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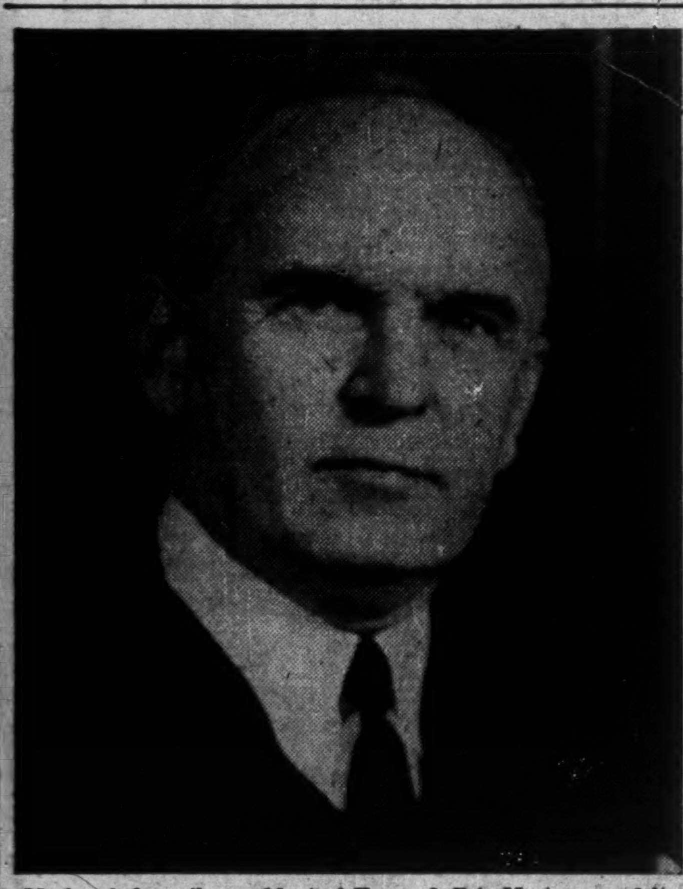
Trust Company President



Morley Aylsworth, president of Huron & Erie Mortgage and its affiliated Canada Trust, begins 1947 at the head of an expanded financial institution, offering broader service to Canadians. Directors of London & Western Trusts Co., London, Ont., last week approved an agreement which will bring its business and assets, together with those of Canada Trust, under Mr. Aylsworth's presidency. The development makes Canada Trust one of the larger institutions in the Canadian trust company field, with total assets of about $140 millions. Born at Dorchester, Ont., Mr. Aylsworth joined Huron & Erie 44 years ago as a clerk, rose to general manager in 1919, became president in 1943.

THE NATION'S BUSINESS

We Look Ahead, Find 1947 Good

Man is forever trying to make his life and his world orderly and measurable and predictable. For that reason, on the day the December sheet is torn off the calendar and a fresh schedule of January days stares at us from the wall, mankind eagerly cultivates and indulges his love for examining himself and his relationship with that tiny segment of time and space which it is his privilege to experience.

"What will 1947 bring for me and for those I love?" That is, this week, what Mr. Everyman is asking. Health, a good wife, good friends, a tolerant mind and a sense of mattering—those are the first things about which Mr. Everyman must ask himself.

"What about my job in 1947?" is the question that reverberates behind those other questions. What is the outlook for business?

To finding and setting down part of the answer to that question, this issue of The Financial Post is devoted.

The business and job outlook for 1947 is good. Compared with 1929 or 1939 it can be described as very good.

It may be—though this is by no means certain—that our business speedometer will notch its way to a lower figure.

But the airplanes in which we travel fly both at 250 and at 150 miles an hour. Only at 60 do they stall and plummet inevitably to the ground. High though everyone wishes the tempo of our economic machine to continue the fact is that it can slow down a good deal before the result is "crash," "depression," or anything resembling it.

Remember that our national income today is around $9.6 billions. Though no figure computed in identical fashion is available, a similar figure for 1929 is $5.3 billions. In 1934 it was $3.1 billions. In 1939 it was $4.6 billions.

People not to listen to these days are those who glibly declare, "We had a depression after the last war. It is certain to be the same this time." They usually go on to paint pictures of certain immense disaster ahead.

An article on page 13 examines, among other things, the conditions after World War I and World War II. The dissimilarities between those two periods are more impressive and significant than the similarities. That history does and must repeat itself has long been one of mankind's most fateful delusions.

Look at the Facts!

Ask for facts. On page four you will find a report of how top executives in some 25 key Canadian industries have planned for this new year. In most cases these men have told us in specific terms how they have budgeted for 1947. That we believe to be the most thoughtful objective index of what is ahead this year for people and their jobs.

And again referring to the article on page 13, there with scalpel, forceps and microscope we take a close look at our economic anatomy. There Post writers take inventory of the health of our economic organs, report strengths and weaknesses. Their memorandum was submitted to four of the nation's business experts—men who hold high positions because of their professional expertness in economics. For their helpful comment and guidance in preparation of this article The Post is most grateful.

The two biggest question marks in any look at our economic welfare are: What happens in the United States? And what happens to our foreign trade, particularly our exports to Britain?

The foreign trade question raises deepest concern, not especially for 1947 but for some time beyond.

Though we Canadians are better than ever before insulated against American fevers and chills, it is still true that what happens there is of profound importance to us.

Read the report at the bottom of page six. That is the key part of the official prognostication of the new committee established in the United States to report to the President on the nation's economic health and to recommend steps necessary to prevent depresssion.

The outlook for Canada in brief? 1947 looks good.

Industrial Harmony Essential

If labor and management can work together 1947 can be a year of significant progress.

That is the unanimous opinion of the leaders in business, industry and finance quoted in detail elsewhere in this issue. The biggest single problem in the year ahead, they agree, is a permanent solution for the strikes and labor friction which bogged down production in 1946.

If we can solve that, can get production really rolling, then all other troubles, including those that may invade us from outside our borders, will be comparatively unimportant.

As the majority of business leaders interviewed in this issue of The Financial Post point out, Canada has enough work waiting to keep this country busy. There is a huge backlog of deferred war demand for durable goods, for furniture, houses, cars, sewers, pavements, clothes, travel and the hundreds of other things that go to make up the high standard of living every Canadian expects but which he was forced to sacrifice during the war years. There is an enormous demand from our customers abroad.

Provided we can keep our factories, our mills, our farms and our mines producing and keep the prices of the products they produce within the reach of our consumers both at home and abroad, we can face the future with confidence.

Wartime Taxes On Luxuries Out For 1947

See Permanent 10% Tax Replacing Present High Excise Duties

By KENNETH R. WILSON

OTTAWA (Staff)—For 1947, it is a sure bet that the Government will whittle down or largely remove, the present exorbitant excise duties on a wide range of consumer goods.

These duties are wartime rates clapped on to meet an emergency and discourage consumer buying. They are conceded to have little or no place in the present postwar economy. They range, in some instances as high as 35%.

It is known that Rt. Hon. J. L. Ilsley was strongly advised last June to cut back these exorbitant rates in his budget speech. At the last moment the prohibitory taxes were retained. Now, Hon. D. C. Abbott is expected to deal summarily with many of these rates in his first budget; just as he quickly moved to wipe out the federal gasoline tax shortly after he moved to the finance portfolio.

Most obvious rates due to be pruned are these:

1. 35% federal levy on trunks, suitcases, purses, bags, etc.
2. 35% duty on tobaccos, pipes, smoking accessories.
3. 35% tax on fountain pens, propelling pencils, desk accessories.
4. 30% tax on chewing gum and correspondingly high rates on candy and confectionery.
5. 25% tax on cigarette lighters.
6. 25% tax on toilet preparations, perfumes, etc.
7. 25% retail purchase tax on clocks, watches, imitation jewellery, semiprecious stones, display china and pottery, glassware, etc.

The rates shown in items 1 to 6 (above) are all levied at the manufacturer level. Thus the effective rate paid by the consumer is not as great as shown. This is not true of the retail tax of 25% on clocks, jewellery, china, etc.

However, all of these taxes are over and above the 8% sales tax, which is paid directly by the manufacturer. Also, in many cases, provincial and municipal taxes are superimposed on these taxes. In Montreal, for example, a 4% tax is added to the above rates and is levied on top of the price plus federal taxes. Thus there is a pyramiding of a tax-on-a-tax for each sale.

What is thought likely to happen is that in the next federal budget many of these taxes, though sharply reduced will not disappear entirely.

The "pattern" has already been indicated in what was done for automobiles, cameras, radios, etc. when similar wartime taxes were reduced to give manufacturers more room to operate under the price ceiling.

In each case, a higher wartime emergency tax was cut back to 10%. This 10% is looked on as a probable "permanent" level for postwar taxation on a wide range of "luxury" or semiluxury goods.

No 'Runaway' Boost Even If Prices Rise

A check of manufacturers and retailers this week indicated 1947 price possibilities (based on the likelihood of ceilings being lifted or removed in their fields) as follows:

Kitchenware manufacturers indicated price increases from 6%-10% can be expected when controls go off. Such increases are coming anyway, they say, even if kitchenware remains under control, as many firms have been granted WPTB increases to compensate for the 10c. an hour wage boost which most manufacturers are now paying. Established firms realize that prices that go "away out of line" will "kill the goose that lays the golden egg." Thus the increases will be just sufficient to cover added costs and maintain present margins.

Paint firms pointed out the rising cost of raw materials, most of which come from price control—free United States, will necessitate some upward adjustment. Last August the price of linseed oil rose from 83c. a gallon to $1.41. To counterbalance this, an 8% increase (the equivalent of the 8% sales tax which was removed) was allowed. But even this does not give the industry a reasonable working margin. If the cost of raw materials continues to rise, a price increase will be inevitable.

Clothing manufacturers making mens' suits and furnishings agreed there would be no increase in the price of clothing in the lower brackets ($25-35) as supply has caught up with demand and competition is again the governing price factor. Substantial advances are due on higher price lines, however, because demand still exceeds supply and because of the additional labor cost on better-type garments.

Even, when these increases come, Canadians will still be getting clothes cheaper than any other people in the world, one manufacturer claimed. He said Canadian manufacturers are selling suits made of imported English cloth at a lower price than a suit of the same cloth but poorer construction is selling at in England where the cloth is woven.

Children's wear manufacturers doubted that there would be any substantial increase. It's possible that some shortsighted firms might take advantage of the lifting of controls to "ride the gravy wagon." If that happens the effect will be to bring prices back to their true level more quickly. However, the chief factor will be labor costs; if wages rise in the

(Continued on page 2, col. 7)

Truman Has Two-edged Program for Congress

Special Correspondence

WASHINGTON—With the Republican-dominated Congress scheduled to convene this week, the Truman Administration is understood to be ready to propose to the legislators adoption of the following short-range program:

1. Taxes—Eliminate most wartime excise taxes, which by nature are regressive and reduce buying power for the great mass of people. Instead of making a flat income tax cut, adjust the tax exempt limits, thereby compensating in part for increase in cost of living. Such an adjustment would be particularly helpful to large groups of white collar workers, whose salary increases, if any, have not kept pace with living costs, and to persons with fixed incomes.

2. Budget Policy—So long as high levels of economic activity prevail, the Government's policy will be directed to maintaining tax rates at fairly high levels so as to bring about a surplus for debt retirement. By reducing the debt during such a period, the Government will be better prepared to cope with future needs.

Although not yet definitely known, it is expected here that the administration in its budget report will set as its objective a $3 billion to $5 billion surplus for the 1948 fiscal year, beginning next July 1. Such a surplus is based upon the assumption of continuing high levels of economic activity.

Should national income fall, say, $10 billions to $15 billions below the current rate of about $175 billions, this surplus might disappear and the Government might face a deficit. In line with this purpose of achieving a budget surplus, government personnel will be further reduced but certain programs will continue to force a high level of federal expenditures. These programs include military needs and veterans' aids, as well as international commitments, and interest on the public debt.

Buyer Resistance Brings "Bear Market" in Furs

Unhappiest men today are those who bought their wives fur coats for Christmas. By postponing their purchases to this week they would have saved anywhere from $100 to $300 on average-priced coats.

The post-Christmas 30-55% nose dive in fur prices is the result of increasing consumer resistance, a Toronto fur retailer told The Financial Post. There are other important contributing reasons as well: the exceptionally warm months of October and November that reduced over-all fur coat sales anywhere from 15 to 25% for many retailers, and the desire to clean out existing inventory before the price structure becomes even more uncertain.

Raw Pelt Prices Off

At the moment the whole raw pelt market is in a state of flux, reflecting the uncertain coat price picture, a specialist in this field stated. In early December auctions both wild and ranch mink, for instance, sold approximately 35% lower than last year's prices. General fur pelts in the more moderate price field also showed a 35% price decline in one or two early sales. But this does not tell the whole story as buyers in most instances have been hesitant about buying at even these reduced prices and absorbed only about 50% of the offerings. It will take coming January auctions, however, to establish the trend more accurately, it is stated.

The story of the price fall really started early last autumn when prospective fur coat purchasers, first in the United States (where prices had zoomed higher than in Canada) and later here, began to display increasing resistance to asked prices. The current depressed state of the stock market and gloomy business forecasts contributed greatly to the stiffening buyer resistance. The effect soon spread right back over the entire fur organization. Retailers had to cut down on their replacement calls from manufacturers, and manufacturers in turn reduced demands on pelt buyers.

"Although there is evidence that money is a little tighter than last year, the general high demand for fur coats continues," one large retailer tells The Post. "My December sales were roughly comparable with last year, but they did not begin to make up for poor early fall months."

12-year Price Range

Here is the price range of a good back muskrat coat over the last few years:

1934	$225-$250
1939	$375-$400
1946	$500-$550
1946 (after Christmas)	$387-$450

Reductions in the high price field amounted to as much as $1,000 in some cases. Lower price lines did not come in for proportionate decreases and the increasingly popular mouton lines held near former price levels.

The fact that Canadian prices had been relatively static for five years made this month's cut seem even more drastic, another retailer said. The downward price started much earlier in the United States. Present cuts are roughly in line with anticipated declines in raw fur prices for next winter's coats.

Box Car Dearth Big Bottleneck In Pulp, Paper

Hauling Record Cut of Over 8.5 Million Cords, Big Problem

MONTREAL (Staff)—Canada's pulp and paper industry is not yet out of the woods on its pulpwood supply, key to whether the industry can continue to operate at effective capacity.

Though the 1946-47 logging season to date has been most favorable in point of volume of pulpwood cut, the big trouble continues to be difficulty in getting enough box cars to move a portion of the cut to the mills. Though most mills are understood to have enough wood on hand to last until April or May, some may be hard pressed before that time, The Financial Post is informed.

On other fronts the situation is favorable. An official of the Pulp and Paper Association tells The Post that already more than 50% of the cutting program has been completed and given "average breaks" the industry should be able to complete its record pulpwood program by the end of the 1946-47 season. This would mean a pulpwood cut of over 8.5 million cords for the east-of-the-Rockies area, some 6% higher than last season's record cut.

Labor Supply Better

By Dec. 15 the industry, as a whole, had succeeded in completing half its 1946-47 logging cut on schedule. This figure was close to 4.5 million cords The Post is informed.

Behind the industry's ability to make such an excellent pulpwood-cutting showing, is the fact that woods labor has been greater than anticipated. Despite the loss of prisoner-of-war labor, over 74,000 men were engaged in cutting on limits in mid-December. Ontario, where the early labor shortage was most acute, has succeeded in attracting considerable western and Quebec labor and its position has eased considerably, The Post is informed.

Though more box cars have been made available this year than in the past, and the railroads are making every effort to better that performance, there are not enough railroad cars to go around. Through Dec. 14, 1946, over 165,000 boxcars of pulpwood (including export pulpwood) had been loaded, 34,000 more than in the corresponding 1945 period. But the industry could have used

(Continued on page 2, col. 6)

Expect WAC Will Salvage $450 Millions

OTTAWA (Staff)—It is now estimated that Canada will recover about $450 millions from the sale of surplus war assets.

Recoveries to date have been about $300 millions, of which $165.7 millions were sales made in the present fiscal year (April 1 to Nov. 30, inclusive). Top officials estimate that about 70% of total dollar sales have now been made. But at least half the volume of work remains to be done. This is because big dollar sales like ships, war plants, etc., are largely completed. Ahead lie a multitude of smaller transactions which will not bring a great deal of money into the treasury, yet will entail a lot of work.

Thus the number of invoices handled by the War Assets Corp. in October rose to 10,000, for a total volume of about $19 millions. Yet in April of this year, there were only about 7,000 invoices handled, for a sales volume of $21 millions.

Out of an eventual sales volume of $450 millions, it is expected that close to $400 millions will be recovered for Canadian taxpayers. Up till now cost of sales has been averaging about 9 or 10 cents on the dollar. But this percentage is expected to rise as dollar volume drops and number of items handled increases.

To date, the Federal treasury reports total receipts on account of sale of surplus war assets at $175 millions. Of this, $124 millions has come in between April and November. Current receipts are between $9 and $10 millions monthly.

Personnel in War Assets Corp. is currently close to the 9,500 mark; is expected to go to 10,000 before the organization will start tapering off. It is pointed out, however, that the administrative cost and payroll of WAC when it takes over a property or mer-

(Continued on page 2, col. 4)

Man. Output At High Level

From Our Own Correspondent

WINNIPEG—Seven branches of Manitoba's Department of Natural Resources have established records in 1946.

Raw fur production will total $6,500,000, highest in the province's history. In nearly every branch of the fur trade new records will have been set.

Paper production has been the highest ever recorded. The 1946 figure of forestry production has reached $10 millions.

Hydroelectric power has reached a record of 1,935 million kilowatt hours, having a production value of $11,600,000.

Fish Production — The price realized by Lake Winnipeg fishermen for the summer whitefish catch, more than $400,000, is the highest in the 64-year history of commercial fishing on the lake.

Game Licenses—Revenues from sale of big game licenses and game bird licenses are above the record figures of 1945.

Tourist travel as computed from railway and automobile entries at customs ports on the international boundary is also higher than in any previous year.

Mining Claims—The number of mining claims staked and registered, more than 3,000, is the highest since control of the natural

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The Financial Post Is Now 15c. a Copy

Effective with this issue, The Financial Post's newsstand price will be 15c. per copy.

Throughout its 40 years of publication, cost of The Financial Post to those who buy from the newsstands has remained the same. Recent sharp rises in the cost of newsprint, important increases in wages for our printing plant staff and many other large increases in costs make it necessary to raise our single copy price. To permit continuation and development of our service to readers, this step could no longer be postponed. For the present, annual subscription price remains the same.

Volume, Value Up Buyers' Turn Now

Value and Variety Better in Most Lines, But Lower Prices Improbable, Except in Women's Clothing and Few Other Lines

By KENNETH R. WILSON

Canadian consumers may expect much better values and a greater quantity and variety of merchandise in 1947.

But they should not expect lower prices except in a few important bu isolated items.

This is the substance of advice given The Financial Post by top-flight merchandisers, now looking ahead after the most outstanding Christmas sales period in history.

Many retailers found Christmas business little short of "colossal." They report gains of anywhere from 10% to 50% over the previous peak of 1945. Biggest dollar gains were in outlets which, for the first time in many years had a good supply of "hard" merchandise - radios, electrical equipment, etc.

Previous to December, official DBS trade indices had reported dollar value of retail trade in Canada, up by 15% over 1945. The big December push probably raised this average gain considerably for most merchants. Assuming this experience was general across the Dominion, it means that retail sales volume in Canada in 1946 passed the $5 billions mark for the first time in merchandising history; probably edged toward $5¼ billions.

One exception to this upswing was mail order business. Because of shortages and cancellations in listed merchandise, sales in this field have not been up to expectations. But even in spite of this difficulty, Canadian department stores sales for the first 11 months of 1946, according to official indices, were higher by 19% than a year ago.

Greater Volume Expected

Looking ahead to 1947, over-all estimates of dollar increase for the first half of the year run from 10% to 15% above 1946. These estimates take account of several probabilities: (1) a much greater volume of "hard" consumer goods; (2) price adjustment on merchandise not yet affected by higher raw material and wage costs during the last half of 1946; (3) higher prices for goods removed from price ceiling and federal subsidy; (4) a shaking down of many prices now artificially high due to price control, "supported" dealer margins, lack of adequate supply.

An important feature of the past few weeks has been the appearance of considerable supplies of "scarce" goods as manufacturers, distributors, etc. got fearful of increasing consumer resistance.

Trade sources report very heavy commitments of goods on order—goods which are expected to flow freely into consumer channels in 1947 and at prices lower than would have been the case had they been available in 1946. Most retailers report post-Christmas inventories reasonably light, but they agree that volume of goods on order is considerably above normal.

This merchandise will appear on their shelves in a few weeks and retailers hope that much of it will be sold outside price control machinery and regulations.

Controls a "Nuisance"

They argue that across a wide range of merchandise, price controls have become at best a nuisance and at worst "completely

(Continued on page 2, col. 5)

Inside News

What's Ahead for '47?

The year 1947 should be one of sound industrial stabilization, in many cases of expansion, for Canada, in the opinion of business leaders questioned by The Financial Post. They voice their views as to the greatest single problem confronting industry, and as to the possibility of a general recession (pages 3, 7, 8, 9, 10, 11, 12).

No '47 Depression

There is no depression cloud on Canada's 1947 horizon, economists give assurance. With a firm hand at the helm, to keep business on an even keel, most of the shoals of even a minor recession can be avoided, the experts predict (p. 13).

Battle on Socialization

The railway nationalization battle is still raging in the British House; Chancellor Dalton may make some concessions, but there is no certainty of this. M.P.'s are to have omnibus transportation home at their own expense, after midnight sessions. And the Australian cricketers are playing hob with English bowling. London Calling, by Adelphi (p. 13).

Labor Horizon Brighter

Canada in 1946 lost 3.5 million man-working days, due to strikes, highest in the nation's history. With new agreements now signed or near in most major industries, prospects for management-labor harmony in 1947 are brighter. Such a trend would parallel that of the 1919-20 period, immediately after World War I. Labor Roundup (p. 22).

The Car of Tomorrow

Air conditioning, more streamlining, front wheel drives or engines in the rear, fully automatic transmission in all models, are likely to be features of the motor cars of the near future. Probable developments are outlined by a production and engineering expert (p. 19).

Share Profits 50-50

A 50-50 profit-sharing plan inaugurated by Cecil F. Adamson in his East Palestine, Ohio, steel plant, has increased profits 500% and production efficiency 54%, in its first year of operation, in addition to preserving industrial peace and promoting management-employee goodwill (p. 22).

Don't Overstay Market

In deflationary periods investors should try, so far as possible, to switch holdings into fixed income securities, MacNab's investment manager advises; but he stresses that most investors overstay the market in their efforts to get the "high." Managed Investment (p. 5).

Cash White Elephant

The Canadian Wheat Board is likely to accumulate a surplus of $150 millions, possibly considerably more, before the end of the next crop year. The money is held for payment to farmers later; but in the interim it threatens to become a white elephant on the Board's hands (p. 18).

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Pace of Business

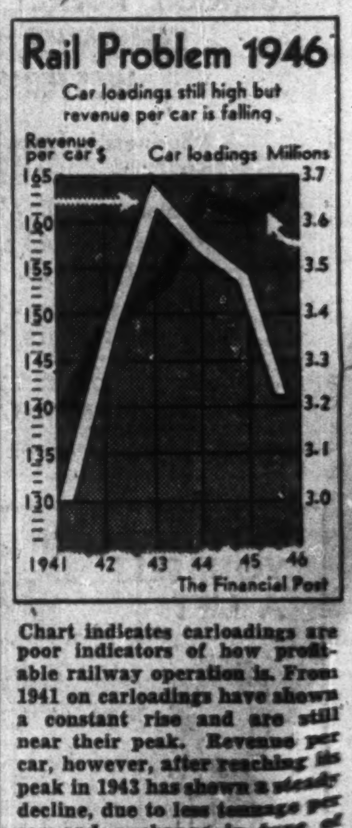

Chart indicates carloadings are poor indicators of how profitable railway operation is. From 1941 on carloadings have shown a constant rise and are still near their peak. Revenue per car, however, after reaching its peak in 1943 has shown a steady decline, due to less tonnage per car and a change in type of commodity carried. A freight rate increase would alter the trend of this chart considerably provided carloadings remained at or near their present level.

More Compulsory Insurance Cover In Saskatchewan

From Our Own Correspondent

REGINA — The Saskatchewan Government announces that bonds and cargo insurance which it requires livestock and poultry dealers, electricians and certain vehicle operators to carry, will now be handled exclusively by the Government Insurance Office.

The move is seen as an extension of the Government's compulsory insurance measures into the inland transportation and surety bond insurance fields. More than 1,500 businessmen are said to be affected. The Government claims the new regulations represent important savings for them.

Other provinces require the classes of businessmen affected to take out cargo insurance and surety bonds before they can obtain a license. But Saskatchewan's action is seen as enabling it to put any operator out of business by refusing him insurance, without which he cannot get a license to do business.

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EATON'S

DOMINION MALTING CO. has advised Montreal Curb Market that it has completed purchases of preferred shares from its sinking fund for 1946, when it purchased an additional 48 shares for cancellation. This left 8,357 outstanding.

LINGMAN LAKE GOLD MINES advises that payment has been received covering balance of shares under option to Steeloy Mining Corp., comprising 400,000 shares at 50 cents. Issued capital is three million shares.

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Expect Passage of Consumer Credit Control Against Wishes of Automobile Dealers, Credit Men, Boards of Trade — Alta., B. C. Too?

From Our Own Correspondent

REGINA — Consumer credit control measures will likely be implemented by the Saskatchewan Government at coming session of the legislature, but what form these will take is a matter that has not yet been decided.

With the WPTB Order 225, covering consumer credit, expiring shortly after the end of the year, several organizations have requested the province to introduce legislation replacing the federal order. Among these are the Retail Merchants Association, Saskatchewan section, and the Canadian Welfare Council.

Vigorously opposing such a move are the Saskatchewan Farm Implement Wholesalers' Association, the Saskatchewan Motor Dealers' Association, the Credit Granters' Association, and the Regina Board of Trade. These organizations claim there is sufficient legislation on the statute books of the province to take care of most aspects of consumer credit. To have additional legislation concerning credit dealings would only confuse the matter.

The provincial government has announced it is prepared to proceed with the enactment of consumer credit legislation, but it is not committed to do so. The Government would be directed in its action by the wishes of the trades that would be primarily affected by such legislation. Before the province proceeds to prepare a bill, however, it proposes to confer with Alberta and British Columbia governments, both now working on credit control legislation.

Government Attitude

Recently, at the suggestion of several groups, the government held a conference of organizations interested in consumer credit when pros and cons of the proposed legislation were expressed. At the conclusion Provincial Treasurer C. M. Fines said:

"The province is not committed to any consumer credit control measure, but will do what it can to implement it if there is a demand for such legislation. The Government is ready to protect the legitimate merchant from unfair trade practices. The Government will also protect the consumer, if necessary, from exploitation by unscrupulous merchants."

Last February at the request of the Retail Merchants' Association, Saskatchewan section, and the Canadian Welfare Council, the provincial government prepared a draft bill dealing with consumer credit after recommendations had been submitted by these two organizations.

In effect, the main provisions contained in the bill were: A minimum down payment on all installment sales; a maximum period of credit for payment of balance of the price; limitation of carrying charges; standardized sales contracts showing the cash price, terms of contract, carrying charges; separate sales contracts for sales made on any one day; and restrictions on the seller's right to repossess.

The bill was not ready until late in the session, and, as a result, it was decided to hold the proposed legislation until the 1947 session and devote further study to the entire subject.

Patterned on War Order

The proposals advanced by the Retail Merchants' Association, some of which were incorporated into the draft bill, were closely patterned after the provisions of the wartime Federal order on consumer credit. It is true that these wartime regulations were part of the general anti-inflation policy of the Dominion and their chief purpose was to limit the expansion of public purchasing power. However, they were also designed to lessen the cost of doing retail business through reducing bad debts, costs of collection, bookkeeping, and to improve the liquidity of retail merchants.

The Saskatchewan merchants found that in the main the federal controls had resulted in great savings to them. They did not want to return to the days of unrestricted credit when many sales were made according to the formula of "a dollar down and 10 years to pay."

The brief of the Canadian Welfare Council also favored the continuance of many of the federal controls. The council recognized that the wartime requirements with regard to down payment and terms of payment clearly improved the financial position of many consumers by preventing extravagant purchases and over-buying.

Proposals entirely new to the Canadian statute books were also recommended by the welfare council. These were designed to safeguard the consumer's property rights against the repossession tactics of unscrupulous merchants. The regulations they proposed were contained in similar British social legislation, the British Hire-Purchase Act of 1938, and "have proved successful in protecting the interests of the British low-income consumer."

Close study was given by the Saskatchewan Government to the demands of both the retail merchants and welfare council. Both groups, however, voiced dissatisfaction with various sections of the proposed bill. That was another reason why the Government decided to withhold implementation of it until 1947.

The present recommendations of the retail merchants and welfare council are much the same as those of last February.

Retail Merchants' View

The retail merchants insist that any consumer credit plan "must be essentially fair to all parties concerned to be successful. If the merchant loses his right to repossession it will not work—credit will simply not be granted. If the buyer cannot obtain goods on reasonable terms over a reasonable length of time, sales will simply not be made in this province, except on a cash basis. This would set the people back 20 years in their march toward a higher standard of living."

Unlike the wartime order 225 which was designed to restrict the use of credit, the merchants pointed out, the proposed provincial legislation should be designed to encourage trade and credit terms. The Act should contain schedules which would show the maximum period of credit for the payment of the unpaid balance of goods purchased, which should be based on the nature of the goods and the amount of the unpaid balance.

"The terms for an automobile sale must, of necessity, be different from that of a radio sale," the brief said. "An average wage-earner might well pay up to $50 per month for three years toward a new car which will last for many years, but only 12 months should be necessary to pay for a radio on time payments."

Down Payments

Regarding percentage amount of the down payment, the retail merchants said the amount set today is not too important. "At present 33 1/3% might be fine. Some say we should set it as low as 10%; others say it should be as high as 50%. The important thing is that we must have some method by which this control of all business may be lifted or lowered as the times and conditions demand."

If credit is too rigidly controlled, the goods will stay in the warehouses or in factories. Consumers who may be perfectly good credit risks who desire to use these goods and pay for them as they use them, are refused this privilege because of too rigid terms.

In opposing the proposed consumer credit legislation, the Saskatchewan Motor Dealers' Association—representing 628 auto dealer members in the province—claimed that selling autos on time was not like selling refrigerators or washing machines or radios. The Saskatchewan Farm Implement Wholesalers' Association said financing of farm implements was usually from fall to spring to fall and not on a monthly basis, therefore implement men asked to be left out of any general consumer credit control.

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WAC to Salvage $450 Millions

(Continued from page 1)

chandise from another government department, is usually only a fraction of what was being spent.

In short, WAC believes (and has figures to prove) that its administration of surplus war goods prior to time of sale, is more economical than is the corresponding cost when these properties or goods are in the hands of National Defense or some other department, less skilled in the art of handling surplus goods or properties economically.

Between April and November, main items of dollar sales were as follows:

WAR ASSETS CORP. SALES
(Apr. 1/46 to Nov. 30/46)

	$
Ships	57,529,000
Automotive vehicles	16,431,000
Textiles, boots, etc.	16,338,000
War plants (complete)	13,365,000
Automotive parts	9,314,000
Machine tools	7,785,000
Real estate	5,919,000
Chemicals	5,385,000
Buildings without land	3,385,000
Electrical equipment	3,280,000

PURITY FLOUR MILLS has advised that an additional 385 cumulative redeemable preference shares have been purchased in the open market and redeemed, thereby reducing the number outstanding to $41,615.

"Fenced In" In Radio Field Cooke Turns to Publishing

Jack Cooke, new president and publisher of Liberty Magazine of Canada, says he has stepped into publishing because he ran up against a brick wall in the Ottawa edict that he could acquire no more radio stations. With him into the $400,000 Liberty deal he took his associates in Toronto Broadcasting—Wm. Zimmerman, K.C.; J. H. Gundy, W. P. Scott, H. W. Lofft, Wm. H. Englebright, E. W. Bickle, and two other prominent mining investment men.

Other shareholders in Liberty of Canada are D. E. McLean of Johnson & Higgins (Canada) Ltd., Montreal; R. A. Leslie, Montreal; S. F. Chapman, Timmins; H. E. Cooke and R. E. Cooke, Jack Cooke's brother and father, respectively.

Liberty of Canada, published here for 14 years under U. S. ownership, will not change in staff, and changes in content will not be evident for some time, Cooke said. Although the new owners take over Jan. 4, the magazine's production schedule runs about six weeks ahead of date of publication, so changes will not be evident until March. The Canadian edition will continue to have access to what material it wishes from its erstwhile American parent, and this will be supplemented by original Canadian work.

In a joint announcement of their new enterprise, Roy H. Thomson, board chairman, and Cooke term it "a partnership for the purpose of acquiring publications." That Liberty is just a start is evident from Cooke's remarks, although he will not be specific in speaking of future acquisitions. He indicates that the new group is shopping for anything from daily papers to other magazines—the big criterion being "will it pay?" Cooke will not deny a rumor that has been current for some time to the effect that Thomson interests have been looking at The Toronto Evening Telegram.

Roy Thomson is president of Thomson Publishing Co. Ltd. and of Northern Broadcasting and Publishing Ltd. Through these companies he runs six Ontario daily newspapers and five radio stations.

Besides his CKEY interests, Cooke is president of Imperial Radio Productions and vice-president of Sky-Way Drive-In Theatres, Toronto.

Volume, Value Up In 1947

(Continued from page 1)

screwy." Thus retailers (despite the official ban on conditional selling) report their Christmas stock was heavily loaded with high-priced items — lines they have been required to accept to get any merchandise—and lines considerably out of normal trade patterns. They hope the 1947 backlog of new merchandise now on order, plus the hoped-for removal of price control on hundreds of miscellaneous items, will shake down this trade into a more normal pattern, giving better range, value and variety to offerings in the New Year.

However, they agree that better variety and volume of merchandise will not necessarily mean lower prices.

The extent to which many Canadian prices have been "isolated" by effective price controls is often overlooked. Thus Canadian textiles are "cushioned" by a base price of 15.4 cents for raw cotton. Last week's spot price at New York was around 34 cents. A general upward adjustment of Canadian prices to meet higher world levels is inevitable in commodities like this, once federal subsidies are lowered or removed.

Some important groups, on the other hand, are expected to show lower prices for 1947.

A notable example is fur coats, where the shakedown has already come (see story p. 1). Another important group is women's outerwear. Cloth coats especially are said to be headed for lower prices as well as better value. This trend may also extend to women's dresses. A number of major retailers have already marked down considerable quantities of both coats and dresses in post-Christmas sales to clear their lines before new merchandise comes in.

This is in line with another developing trend—a noticeable narrowing of retail and wholesale margins in 1947.

Under WPTB control, most margins have been fixed at "normal" trade levels, or higher. With larger volume of merchandise now in sight, it is expected that both the manufacturer and the trade will whittle margins to get goods moving and head off possible consumer resistance. In a lot of cases this merchandise will either have to move quickly at considerably reduced margins or be written off at a loss as better quality goods flow into trade channels.

On the whole, however, it is expected there will be very little upping of prices when controls are lifted. The real boss today, as one retailer put it, is "the fellow who comes in the front door," and retailers are out to win and keep his approval in 1947.

'Free Ports' Move Up to Politicians

OTTAWA (Staff)—Fate of the forthcoming report to the Government on free ports for Canada is largely in the hands of the politicians who will have to wrestle with its recommendations—especially those from around Quebec City.

Whatever they decide — and there's lots of room for guessing—there is not likely to be much support for the proposals on the grounds of established Federal economic policy.

But the report will make available for the first time a complete, well documented and authoritative study of what free ports would mean to Canada. Running over 20,000 words, it will contain a wealth of factual information on this highly contentious question.

THE SHERWIN - WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share for the quarter ending November 30, 1946, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable February 1, 1947, to shareholders of record the 10th day of January, 1947, and notice is also hereby given that an extra dividend of Twenty Cents (20c) per share has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable February 1, 1947, to shareholders of record the 10th day of January, 1947.

Books not closed.

By Order of the Board,
P. W. HOLLINGWORTH,
Secretary-Treasurer.
Montreal, Que.
December 12, 1946.

Box Car Dearth Big Bottleneck

(Continued from page 1)

many more, particularly now that peak winter requirements are at hand.

Costly to "Divert" Wood

As a result the industry fell short of moving the planned 350,000 cords of pulpwood in the two months period ended Dec. 15, leaving this rail shortfall plus the balance of the season's cut of 1,350,000 cords to move by rail by next spring.

Big question remains: can this cut be moved by rail in time to prevent curtailment in domestic pulp and paper production? Certain mills may find themselves pinched for lack of wood earlier than others though it is felt by the association that arrangements could be made to divert wood from the "have" mills to the "have not" mills. It is hoped, however, that this expensive and uneconomic method of distribution can be avoided.

Though the industry is confident that the balance of the 1946-47 pulpwood cut program will be achieved, it is admitted that this can only be accomplished by extending the cutting season well into the winter. This has been done for the past five years due to the tight situation in woods labor. In pre-war years cutting was generally completed by the end of December. Now the industry has to cut and haul concurrently in winter months when cutting is most difficult. However, this is said to be the only way that sufficient pulpwood can be made available to keep Canada's $700 million pulp and paper industry operating at capacity.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

YOUR GRAND PIANO

IS PROBABLY unused, in the way or looking for storage space. Toronto musician has interesting proposition about keeping it for you in air conditioned, childless home. Write Box 4, The Financial Post, Toronto.

AGENCIES WANTED

WESTERN CANADA company established 26 years with first class selling organization, warehouse and over 1,000 accounts wishes to contact manufacturers with view to exclusive territory in four western Provinces. Interested in electrical appliances and fixtures, fluorescent fixtures, leather goods, albums, smokers' sundries, jewellery, watches, china, glassware, etc. Box 119, The Financial Post, Toronto.

PRODUCTIVE MECHANICAL ENGINEER AGE 46. Sound and broad experience all phases of metal manufacturing industries and high record of achievement. Capable and tactful administrator of design, project analyses, methods, planning and production control. Seeks appointment as works manager, general superintendent or similar capacity. Box 129, The Financial Post, Toronto.

AGENCIES WANTED

ARE YOU planning to market your product in Western Canada? Manufacturers Agents with excellent connections covering Winnipeg West would like to represent reputable Eastern manufacturers in houseware and general hardware fields. Box 1, The Financial Post, Toronto.

FOR SALE

CAR, TRUCK, tractor and implement sales with garage, welding and machine shop service. Forty thousand dollars. Building goes with business; over 7,000 foot floor space. Big turnover. Profit should pay for building and business in 3 to 4 years. Poor health of owner only reason for selling. Box 2, The Financial Post, Toronto.

AGENCIES WANTED

ROUYN, QUEBEC organization, wishes to contact, manufacturers and processors with a view to acting as agents or representatives in Northwestern Quebec area. Have warehousing and distributing facilities. Viens Drug and Sales, Box 403, Rouyn, Que.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Argus Corp.—J. R. Wright, treasurer.

Canadian National Railways—M. A. Metcalfe, vice-president and executive assistant.

Confederation Life Association—J. E. Smart, executive assistant; M. F. Auden, executive secretary; D. W. Macdonald, superintendent of claims; H. L. Symons, superintendent of real estate.

Canadian University Press — Llewellyn Owen (Toronto), president.

Canadian Pacific Railway Co.—W. Angus Crosbie, assistant comptroller; J. C. Gilmer, general auditor; Jas. Lorimer, disbursements auditor; G. C. Brooks, freight receipts auditor; H. B. Timmins, miscellaneous accounts auditor; G. W. Hardy, joint facilities auditor.

Dominion Government — A. F. Gill, director, standard division, trade and commerce department

Excelsior Life Insurance Co.—W. D. Black, a director.

Jones Heward & Co. (Montreal)—R. B. Anderson, a partner.

La Salle Builders Supply Ltd. (Montreal)—E. F. Vincent, general manager.

Midland Coal Mining Co. Drumheller)—A. A. Millar, manager.

Manitoba Liquor Commission—L. J. C. Elliott, chief inspector.

Montreal Australia New Zealand Line Ltd.—F. G. Wood, a director; W. M. Glover, general manager; K. B. Whitehead, assistant general manager.

Northern Pulpwood Ltd.—Reed J. Banford (Chilliwack), general logging superintendent.

Provincial Bank of Canada—Victor Morin, president, Board of Commissioner-Censors.

Red Cedar Shingle Bureau—Chas. Plant (Vancouver), president.

Simpsons, Ltd.—J. S. D. Tory, C. L. Gundy, directors.

Sterling Coal Co. (and Conger Lehigh Coal Co.)—A. R. Gibson, president; H. G. Ratcliffe, vice-president and general manager.

Swift Canadian Co.—T. H. Summerell, superintendent, Moncton.

Victoria Trust & Savings Co. (Lindsay)—Gordon S. Matthews, a director.

Vancouver General Contractors Association—R. C. Pybus, president.

University of Western Ontario—Arthur R. Ford, chancellor.

United States Steel Export Co.—N. P. Playford, resident manager, Winnipeg.

Winnipeg Tribune—A. W. Moscarella, assistant publisher.

J. A. Willoughby (Toronto)—Jack Willoughby, Bert Willoughby, partners.

Willys of Canada—Geo. M. Davies, general manager.

No 'Runaway' If Prices Rise

(Continued from page 1)

meantime, prices will have to go up proportionately.

Women's clothing makers felt any increases that might come would only involve garments in short supply. Today the hardest article of womens' apparel to get is a good house dress. Other frocks and dresses in what might be termed the luxury class, are fairly plentiful and competition will work to keep prices at the present level and perhaps push them lower.

Radio manufacturers said removal of price ceilings on their industry should not bring any general rise in prices. In a few instances some of the lowest price radios might move up slightly, where fixed price had been set uneconomically low. Increased production and competition, they thought, would tend to keep prices in line.

"List prices to the public are not likely to go up in the over-all picture if and when ceilings are removed but there may be some reshuffling of trade discounts," S. L. Capell, president, Philco Corp. of Canada and head of Radio Manufacturers Association of Canada told The Financial Post. "Some radio prices today are already higher than manufacturers would like to see them, and any further increases might discourage buying. There is not much prospect of change for the first half of 1947, but by the second half of the year, when production difficulties get ironed out, there may be better values on the market."

Canadian Canners Ltd. has advised the Montreal Stock Exchange that as at Dec. 20, 1946, the following shares were issued and outstanding: first preferred, 190,559; convertible preferred, 312,601; common, 180,185. Up to Dec. 20 there have been 42,199 convertible and 236 first preferred shares exchanged into common stock.

Man. Output At High Level

(Continued from page 1)

resources was transferred to the province in 1930.

The province's gross mineral production for 1946 is approximately $17,300,000, an increase of nearly $3 millions over 1945. This was achieved in spite of acute shortages of equipment and supplies and the obstacle of insufficient labor supply.

Hudson Bay Mining & Smelting Co. at Flin Flon, Sherritt-Gordon Mines at Sherridon, and the San Antonio Gold Mines in the Rice Lake area, continued to be the large contributors to the province's metallic mineral output.

Heavy requirements of building trades upped the production of bricks, Tyndall stone, and gypsum.

Minister of the department, J. S. McDiarmid, said the fur trade in itself established more all-time records than any other branch. In the trade the fur year ends Sept. 30. Up to that date the value of Manitoba's wild fur crop rose to a record figure, $5,145,000.

The number of muskrats taken mostly from government development projects at The Pas, Lake Manitoba, and the Netley marshes in Lake Winnipeg, was 958,099, an all-time high.

Royalties collected, license fees paid, production from fur farms, and production of all raw furs were at the highest point in history. The year's figures put Manitoba third of the provinces of Canada in the value of its annual fur output.

The tourist business for 1946 estimated early in the year as likely to reach a volume of $10 millions, has proved just about what was figured. Up to end of October more than 21,000 automobiles classed in the "tourist" category had entered Manitoba. This was more than had ever entered in any previous complete year.

Exclusively Simpson's!
Canadian Tailored Casual
10.25

For Winter sports or fireside lounging, this distinctively Canadian shirt-jacket is ideal! Handsomely tailored by John Morley from warm all-wool materials, Simpson's good-looking Canadian Tailored Casual will fit smartly into your Spring and Summer wardrobes, too! Choose from plain shades, fancy checks, neat hound's-tooth effects! Sizes small, medium and large. Each 10.25.

The Store for Men Simpson's Street Floor

Canadian Business Leaders Look Ahead See Bright Year in '47 If Workers Work

Peak Production and Labor Harmony Chief Provisos of Prosperity, Say Executives in Post Business Survey

Industrial harmony between management and labor holds the key to the pace of business in 1947 as Canada enters the second full year of peace. Provided there are no major strikes this year, there appears to be nothing to slow down Canada's economic machine as it rolls along the high road of prosperity.

Business leaders agree a recession is by no means inevitable. Stop-and-go production in 1946 hardly scratched the surface of the mountain of demand. Except for some luxury items, most commodities are in short supply and will be for many months to come.

There may be some sort of a moderate "corrective adjustment," business leaders say, as commodities find their true price level and as some industries return to a straight competitive basis. But this, they believe, will be a desirable trend and will hasten a return to normal business relations.

Those are the sentiments of most of the executives whose statements follow:

D. W. Ambridge

President and general manager, Abitibi Power & Paper Co.

The outlook for the pulp and paper industry in Canada in 1947 is bright. All our mills are fully occupied and the demand for our products from all parts of the world exceeds the supply and can be expected to exceed the supply in 1947. Recent dividend announcements by many companies in the industry emphasize the generally satisfactory financial position in the industry.

The greatest problem we have to face is avoidance of interruptions to our production and construction programs. Practically all the pulp and paper companies have plans for putting their houses in order and it is essential that these plans be put into effect if the industry is to take full advantage of the present era of prosperity.

The longer term future outlook for pulps and papers seems to me to be good. Naturally, the demand is closely controlled by general business conditions and it may be that some recession from the present peaks is in store for all of us. It is, however, hard to believe that all of the lessons of the past remain unlearned; and I, for one, have a firm faith that industrial progress will continue and that consequently industrial activity will not be seriously diminished.

• • • •

Alfred J. Bender

President, Canadian Association of Real Estate Boards.

The greatest single problem facing realtors in 1947 is, I believe, to find ways and means as how to assist in producing new and utilizing to the fullest advantage existing housing accommodation. This requires maximum amount of close co-operation by all persons, bodies, or corporations involved. Public housing does not appear to be a satisfactory solution. A return as soon as possible in an orderly fashion to the re-establishment of normal relationships between tenant and landlord, customer and builder, will, I believe, produce in the best manner possible a solution to our number one problem.

It has been estimated through various means and methods that to catch up with our deferred wartime buying, two to five years will have to elapse. From our viewpoint, the estimated figure from two to three years appears to be somewhat more likely. Even this estimate will be affected by the material supply market available for Canadian consumers.

It is my opinion that a man-made depression can be perpetrated even amidst conditions of plenty. Talk of recession is too suggestive and soon causes unnecessary timidity regarding spending. I cannot see a depression in 1947. It is, however, anticipated that the purchasing public will be looking more and more to buying that which represents sounder value. This attitude on the part of the general public might cause a slight drop in business activity. This, it is believed, will only exist during a readjustment period when commodities will be finding their true value level.

Each year The Financial Post asks leading Canadian businessmen for their views on the business outlook in their field for the year ahead. This year, in addition to a general comment, executives were asked for opinions on these three questions:

1. What do you see as the greatest single problem facing business in 1947?

2. How long will it take business to catch up with deferred wartime buying?

3. Do you see any general business recession coming in 1947 and if so when and how severe?

Their replies and forecasts appear on this and following pages.

E. E. Buckerfield

President, Buckerfield's Ltd.

I think the greatest single problem facing business in 1947 is the attainment of sufficient increased production to offset the higher cost of doing business. To achieve this, industrial peace is the primary requisite. If labor and management will share a fair and reasonable view, I believe that together we can avoid any serious recession in 1947. Maximum production will do most to promote full employment and the resultant increased demand for our goods both at home and abroad will help ease the period of price adjustment.

I look for very little change in the grain and feed business for the next year or two because heavy governmental commitments to Britain on wheat and eggs, and a shortage of feed concentrates at home will, in my opinion, necessitate a certain amount of control for many months to come.

• • •

W. C. Butler

Manager for Canada, Pearl Assurance Co.

The relationship between employer and employee is to my mind the greatest problem facing business in 1947. The employer must not attempt to make excessive profits out of the present scarcity, and labor must be reasonable in their demands or the spiral of inflation will, in the end, create the biggest depression this country has ever faced.

I feel there will be in the latter part of 1947 a small business recession brought on to some extent by an anticipated buyers' strike against abnormally high prices.

I believe by the middle of 1947 production will have caught up with demand to a large extent, except, perhaps in the odd commodity, such as motor cars, and that there will be a levelling off in prices, and a return to normal business relations.

Campaigns should be instituted by all public bodies to try and curtail the loss of life, and damage caused, by reckless driving of automobiles, and an educational policy instituted on fire prevention. Canada cannot stand the wastage of fifty to sixty million of dollars per year by needless burning, which was the cost to the country in 1946.

• • •

Archie F. Baillie

President and managing director, Dominion Oilcloth and Linoleum Co.

The outlook for the linoleum and oilcloth industry for 1947 has actually only slightly improved over that of a year ago. Government restrictions limiting the usage of the chief raw materials are still in force as well as price ceilings on finished products—all of which, together with world shortages of other important supplies, are limiting production.

Labor relations in the industry have been and continue to be excellent. However, labor unrest and strikes in other fields continue to be the greatest problems and are delaying postwar development.

No general business recession is anticipated during 1947 and it appears probable that it will take at least two years for business to catch up with deferred wartime buying.

In spite of present difficulties, production was maintained at a high level during 1946 and with gradually improving conditions an increasing volume is looked for both in domestic and export fields during the coming year.

• • •

D. A. Campbell

President, St. Lawrence Flour Mills Co.

Canadian flour mills will probably run to full capacity for the next two years if not longer. The destruction of mills and equipment in Germany and other parts of Europe was so great that they cannot be replaced up to five years, thus flour for the millions must be ground, very largely, in American Canadian, or British mills.

Still under a 100% excess profits arrangement, mills look forward to release from this altogether unwarranted extension of a wartime regulation into peacetime. Aside from this the great problem of the industry will be accepting and adopting release measures from price control. When flour ceilings are released the price of flour will, at least, be doubled—it may be trebled.

When decontrol comes, the industry only asks that it be not blamed for greatly increased prices. They have never wanted nor asked for, nor accepted without protest, the price regulation sometimes called 'a subsidy.'

With building trades fully employed for many years to come as a backlog to full employment, it would seem there is no indication of a business recession in 1947, or indeed, for 1948.

W. H. Carter

President, Winnipeg Electric Co.

While the relations between Winnipeg Electric Co. and its employees have been cordial and conciliatory during the past 28 years, the general unsatisfactory atmosphere of

(Continued on page 7)

SIMPLE or COMPLEX
whatever
YOUR PIPING SPECIFICATIONS
HERE ARE THE FACILITIES
To fabricate your job
ACCURATELY
EFFICIENTLY-SPEEDILY

The SKILLS...

of qualified and experienced mechanics in the Crane Pipe Shop are maintained and heightened by continuity of practice. Crane welders, for example, masters of both electric arc and oxy-acetylene methods, always keep their proficiency at its peak because they are *solely* and *continuously* engaged on pipe fabrication welding.

HERE, in the Crane Pipe Shop—Canada's largest, most modern, most completely equipped—are the latest machines, turning and threading tools, grinders and swedging equipment, to assure precision workmanship, correct alignment of all parts, trueing all flanged faces and pipe ends . . .

Here are the most modern facilities for handling the heaviest and bulkiest pieces—so that they may be positioned for most efficient workmanship . . . here is the equipment to test each piece BEFORE it reaches you for erection.

When your job is fabricated in the Crane Pipe Shop, you can be sure of final on-the-job fitting of every piece into position without alteration or improper strain. You know that what you want is what you'll get.

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COMPLETE, INTEGRATED FABRICATING FACILITIES

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JUST OFF THE PRESS: A NEW BOOKLET "PIPE COILS" BY CRANE. WRITE FOR CIRCULAR M-318.

GENERAL ELECTRIC

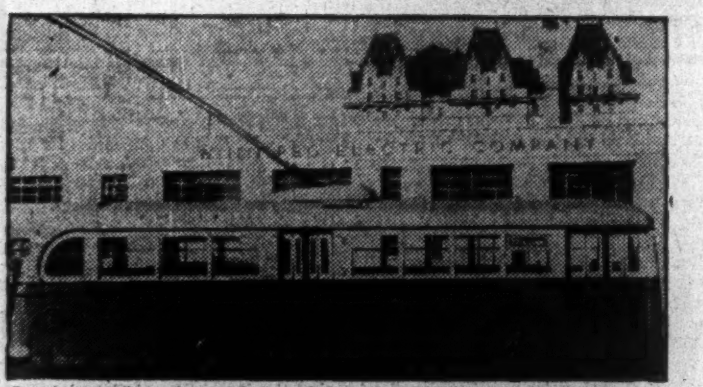
PRODUCTS

bring the benefits of electricity to industry, municipalities, commerce, farms and homes

Canadians enjoy a fuller use of electric power, at a lower cost, than almost any other people in the world. To this great development Canadian General Electric has made many noteworthy contributions.

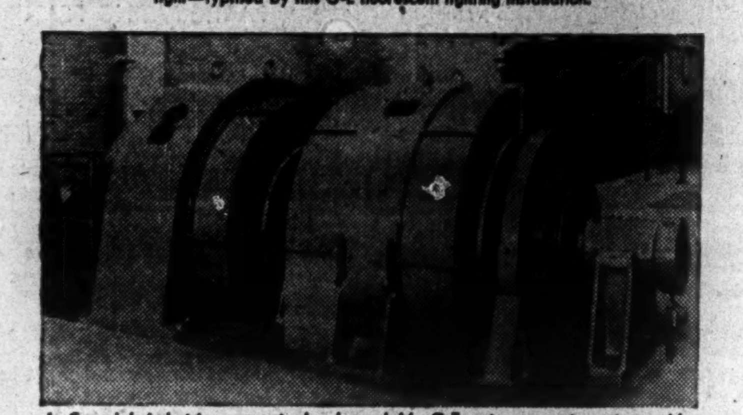
At the source of Canada's abundant supply of hydro-electric power, generators built by the Company turn the energy of the waterfalls and rivers into electricity. G-E transformers and other equipment provide electricity at the countless places where it serves you. Wherever this great Canadian asset is at work, you'll find products bearing the G-E monogram making available the benefits of the electrical way of living. Appliances that bring convenience and leisure to the home : : : better street lighting and traffic control : : : inexpensive, flexible power from electrical motors for industry : . . better illumination, air-conditioning and food preservation for stores and restaurants . . . lighter work and greater production on the farm.

Every phase of Canadian life is affected by electricity . . . today, C.G.E. is planning new products, new ways to extend the benefits of electric power ever more widely.



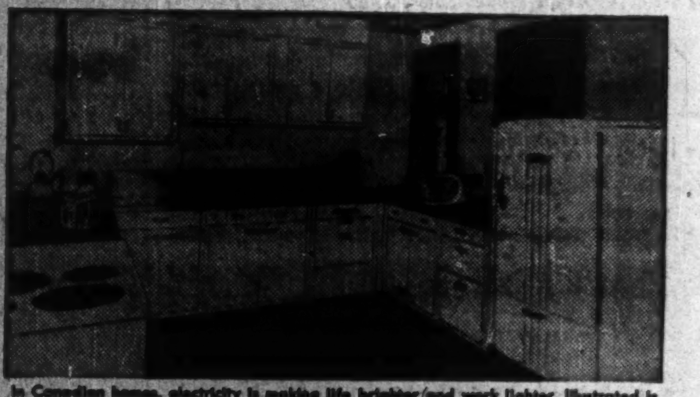
Transportation by trolley coach, using G-E motors and controls, is clean, quiet and economical, and is becoming increasingly popular in cities across the Dominion.

Outstanding among the benefits conferred by electricity, is plentiful high-quality light—typified by this G-E fluorescent lighting installation.



In Canada's industries many sturdy, dependable G-E motor-generator sets provide direct-current electricity for equipment—economically and efficiently.

In central stations across Canada, generators—many of them built by Canadian General Electric—are converting the surging power of Canada's rivers and falls into abundant low-cost electricity.



In Canadian homes, electricity is making life brighter and work lighter. Illustrated is a modern, streamlined General Electric kitchen designed to save steps, save work.

Today over 120,000 Canadian farms are electrified. General Electric appliances in the home and equipment on the farm are assisting farmers and their wives with many chores.

Transformers, produced by C.G.E. help maintain the flow of electricity to the nation's busy industrial and commercial centres.

CANADIAN GENERAL ELECTRIC CO. LIMITED

HEAD OFFICE • TORONTO

Ship and Hotel Income May Help CPR Earnings

One indication that CPR's over-all profit picture may not turn out to be as dark as the declining freight revenues are painting it, is given in Chairman and President D. C. Coleman's annual year-end statement. Of the seven-page statement five are devoted to telling an optimistic story with respect to increased business in its subsidiary operations. During the navigation season Mr. Coleman stated that CPS ships had moved 260,000 tons between Montreal and United Kingdom. In addition plans have been laid for re-opening the North Atlantic passenger trade and Pacific route. During the year the president also mentioned that 11 of its summer hotels had been re-opened.

This possibility of more subsidiary business is particularly significant just now when freight revenues are down. Although Mr. Coleman devotes only five paragraphs to a plea for higher freight rates the seriousness of the situation is indicated by the fact that gross earnings for the 11-month period of 1946 were down 46%. While an increase in subsidiary business will not even up the drop in freight revenues it would help to offset it.

On the basis of net rail earnings $17,722,661 for 11 months it appears that net earnings for the full year should be about 54% of last year's total or approximately $19.5 millions.

But in assessing the over-all earnings picture, however, three bright factors should be considered. (1) an increase in subsidiary business as suggested by the optimistic note in President Coleman's report (2) an increase in dividends from Consolidated Mining & Smelting of which CPR held 1,682,500 common shares as at Dec. 31, 1945. In 1946 Consolidated has paid out dividends of $3.25 a common share against $2.50 in 1945 which would represent $1.2 million additional to CPR (3) an exchange saving on preferred dividend requirements.

If the 1945 results are adjusted to reflect the above earnings estimate and the increase in Smelter's dividend, it would indicate a net profit for 1946 of about $17.3 millions or 92 cents a common share against $1.98 a common share in 1945. But this estimate would be raised by any increase in subsidiary earnings.

• • •

U. S. Newsprint Consumption Still Ahead of Supply

Canadian newsprint producers, with a $250 million stake in the U. S. market, continued to get reassurance out of U. S. newsprint consumption returns for the month of November. For the first time in history apparent total U. S. consumption of newsprint will exceed 4 million tons by as much as 400,000 tons, statistics on newsprint consumption in that market for November disclose.

Just how much the 4 million-ton consumption figure will be exceeded will depend on newsprint consumption returns for December, not yet available, but based on seasonal considerations December consumption by U. S. publishers will approach 400,000 tons. Consumption in the first 11 months was about 4 million tons. Previous high was in 1941 when 3.9 million tons of newsprint were consumed in that market.

To Canadian newsprint producers this record rate of U. S. newsprint consumption has meant continued capacity operations for Canadian mills. Canadian shipments to the U. S. this year are already in excess of 3 million tons and will likely reach 3.3 million by the end of the year. This is equivalent to more than 80% of indicated Canadian newsprint production. In 1939 Canadian shipments to the U. S. represented 62% of the U. S. supply: right now Canadian newsprint accounts for 78% of U. S. supplies.

Despite the record level at which Canadian mills have been exporting newsprint to U. S. publishers, consumption in that country continues to run ahead of available supplies. Daily newspapers reporting to the American Newspaper Publishers Association had 31 days supply on hand at the end of November, against 32 days supply at the end of October and 44 days at the end of November 1941. Mill stocks at the end of November in both countries totalled 101,000 tons, against 152,000 at the end of November 1941. These figures do not suggest inventory accumulation for this industry.

CHAS. L. GUNDY

has been appointed a director of Simpson's Ltd.

DAVID A. CROLL, K.C. M.P.
and
NORMAN BORINS
announce their association in the General Practice of Law under the name of
CROLL & BORINS
with offices in
NORTHERN ONTARIO BUILDING
TORONTO

THE PROVINCIAL BANK OF CANADA

ANNUAL STATEMENT
30th November, 1946

ASSETS

Deposits with and notes of Bank of Canada....	$ 12,678,119.78
Notes of and cheques on other Banks........	5,042,388.54
Other Cash items, balances and deposits with other Banks..........	2,017,050.61
Government and Municipal securities, not exceeding market value..........	85,532,743.89
Other bonds, stocks, etc., not exceeding market value..........	2,308,770.21
Call Loans (fully secured) on stocks, debentures, bonds, etc..........	6,142,235.43
	$113,721,308.46
Loans and discounts in Canada, including advances to Municipalities and School Districts..........	25,503,908.65
Liabilities of customers under letters of credit and other assets..........	470,960.16
Real Estate other than Bank Premises, and Mortgages..........	268,964.19
Bank Premises..........	1,692,771.58
	$141,657,913.04

LIABILITIES

Deposits..........	$134,433,052.17
Notes of the Bank in circulation..........	441,408.00
Letters of credit outstanding and other Liabilities..........	411,463.63
Total Liabilities to the Public..........	$135,285,923.80
Dividends due Shareholders..........	65,360.04
Capital, Reserve and Surplus..........	6,306,629.20
	$141,657,913.04

PROFIT AND LOSS ACCOUNT

Profits for the year ended 30th November 1946, after making appropriations to contingency accounts, out of which accounts full provision for bad and doubtful debts has been made..	$ 506,282.03
LESS:	
Provision for Dominion Government taxes..	161,736.19
Written off Bank Premises..........	98,262.28
	246,283.56
Dividends..........	210,000.00
(Three quarterly dividends at the rate of 5% per annum and one at the rate of 6%).	
Balance of Profits carried forward..........	$ 36,283.56
Balance at credit, 30th November 1945..........	270,345.64
Balance at credit, 30th November 1946..........	$ 306,629.20

(A sum of $1,000,000 transferred to Inner Reserve from 1932 to 1939 inclusively, for possible contingencies, was not used and has been carried to Reserve Fund in 1946).

FOR THE BOARD OF DIRECTORS:
(Signed) CHS. A. ROY, *President*
" J. U. BOYER, *General Manager*

(Signed) J. R. CHOQUET,
Chief Accountant

Shareholders Fight Vickers Finance Plan

More Than 25% Lined Up in Opposition — Expect Modification

MONTREAL (Staff) — Present indications are that the directors' plan to recapitalize Canadian Vickers will be modified before the meeting of shareholders on Jan. 9. Basis for this view is the fact that the new 7% preferred protective committee (The Financial Post Dec. 9) has already obtained sufficient proxies to block the company plan of reorganization, The Financial Post is informed.

J. Arthur Larocque, chairman of the committee which is opposed to the company plan of reorganization, informed The Post this week that he has already received close to 6,000 preferred share proxies, an amount more than the 25% required to block the company plan. This plan, already submitted to shareholders by the directors, must be approved by 75% of the preferred shares outstanding to be effective.

There is still a possibility that some compromise arrangement will be obtained before the shareholders meet. Mr. Larocque states that he hopes to reach such a compromise arrangement before Jan. 9. Barring that eventuality he said his group would have no alternative but to vote against the company plan as it now stands.

The directors' plan calls for the distribution of eight new $1 dividend-paying preferred shares ($10 par value) callable at $25 2/3 of a share of present common in exchange for each share of presently outstanding 7% preferred. On this basis the claim of present preferred shareholders to back dividends would be extinguished. Preferred dividend accumulations amount to $119 on 17,500 shares; $51 on 2,000 shares and $14 on 500 shares. The Larocque committee wants a $1.25 dividend-paying preferred plus 2/3 of a share of present common or three shares of new common (equivalent to one share of present common) plus eight shares of a new $1 dividend-paying preferred in lieu of dividend arrears. The company's position is that any arrangement other than that which they have presented would weigh too heavily on the earning capacity of the company.

Yield on Common Stocks 25% More Than at Highs

By JAMES H. JOYCE

Twenty-five leading Canadian common stocks now yield 25% more than at their 1946 highs, according to an analysis made by The Financial Post. Further, these stocks are selling on a 20% more favorable times-earnings ratio.

Ever since the market shake-out and even before industrials have been placing an increasing emphasis on times-earning ratio and stock yield, according to investment advisors. Future buying is expected to continue to be highly selective.

In the accompanying table the 1946 high and the current prices of the common stocks of 25 market leaders are related to their per share earning for the latest published fiscal year and to their indicated dividend rate.

If an investor bought one common share of each company at the 1946 high price, he would have invested $1,528. On this investment he would have obtained an indicated 3.73% return.

Currently, one share of each of these companies would cost $1,122.63 or 2.7% less than at their highs. On this smaller investment a return of 4.65% would be shown —24.7% higher than the yield at the 1946 high price on the basis of indicated dividend rate.

These stocks are currently in a 20% stronger position in relation to their total earnings including refundable portion of excess profits tax for the last fiscal year. At their 1946 high an investor would be buying them at an average of 20 times earnings. Currently they are selling about 16 times earnings on the average.

But even with stocks in a stronger statistical position than six months or so ago, many investors are maintaining a strong liquid position. In spite of the market action indicating a possible upward trend, many hesitate to invest pending clarification of the future outlook.

Chief bearish factor, both in Canada and in the United States, is thought to be the possibility of further labor trouble. Until the labor outlook is clear investors are afraid of the adverse effect of further strikes on industry's profits. Further, they expect a period of price readjustment.

Adding to the general unsettlement, so disturbing to investors has been the talk of a "buyers' strike" and a "depression." Against this they see the bullish factors of a large backlog of unsatisfied demands and a large volume of uninvested funds. Business leaders generally say they are budgeting for as good a year in 1947 as in 1946, with many estimating it will be better.

As the market has already tested its low point four times, some investors are following a policy of investing part of their cash to protect themselves against an upswing while holding part in case the market should go lower. Others are rearranging their holdings—relating them to earnings and dividends and to their own estimate of future prospects.

Following is a table giving the prices, earnings and yield figure of the 25 common stocks:

	Per Share Earn.* $	Indicated Divd. Rate $	—At 1946 High— Price $	Times Earn.	Yield %	—At Dec. 27, 1946— Price $	Times Earn.	Yield %
Aluminum	15.21	9.00♦	230	15.1	3.91	205	13.5	4.39
Bell Telephone	9.60	8.00	216	22.5	3.70	187	19.5	4.28
Brazilian	3.16	2.00	30½	9.7	6.56	23⅞	7.6	8.38
B. A. Oil	1.14	1.00	28½	25.0	3.51	26	22.8	3.85
Build. Prod.	1.08	1.00	35	32.1	2.86	32	29.6	3.12
Can. Steamships	1.78	1.00	23	12.9	4.35	15	8.4	6.67
Can. Breweries	1.32	1.50	29½	22.3	5.08	25¼	19.1	5.94
Can. Locomotive	4.83	1.00	46	9.5	2.17	32	6.6	3.13
Can. Pac. Railway	1.98	1.25	24½	12.4	5.10	13½	7.2	8.77
Consol. Paper	.70	1.00†	23½	33.4	4.26	19¾	28.2	5.06
Consol. Smelters	3.68	4.50♦	103	28.0	4.37	87¼	23.7	5.16
Dist. Seagram	2.65	.60	30½	11.5	1.97	19⅝	7.4	3.06
Dom. Bridge	2.27	1.20	45	19.8	2.67	33	14.5	3.64
Fanny Farmer	2.35	2.00	66	28.1	3.03	52	22.1	3.85
Int. Nickel	1.58	1.60	47	29.7	3.40	36¼	22.9	4.41
Labatt	1.70	1.00	29¼	17.2	3.42	25	14.7	4.00
Loblaw, B	1.33	1.25	34	25.6	3.68	31	23.3	4.03
McColl-Front.	1.62	1.00	26½	16.3	3.77	23¾	14.7	4.21
Montreal Loco.	2.57	.80	22	8.6	3.64	20½	8.0	3.90
Moore Corp.	3.14	2.88½	81	25.8	3.56	70⅝	22.4	4.10
Nat. Steel Car	2.06	1.50	30¼	14.7	4.96	24½	11.9	6.12
Page Hersey	1.45	1.28¾♦	35	24.1	3.68	32	22.1	4.02
Powell River	1.79	1.60♦	36	20.1	4.44	34	19.0	4.71
Walker Gooderham‡	5.28	1.20	39¾	7.5	3.02	25¾	4.9	4.66
Westons	2.13	.80	36¾	17.3	2.18	28¼	13.3	2.83

*For latest fiscal year reported and including refundable portion of EPT.
♦Paid or declared this year. ‡After stock split.
†Amount declared payable Jan. 24, 1947. Paid 50c. on Mar. 1, 1946.

Mining Institute Meets In Ottawa Jan. 20-22

Emphasis of the general sessions of the annual convention of the Canadian Institute of Mining & Metallurgy, to be held in Ottawa, Jan. 20-22, will be on labor relations, a problem pressing on the mining industry as on most other industries in this country.

The Governor-General, patron of the Institute, will be its guest at the annual dinner on Jan. 21. R. J. Ennis, president of the Institute, will award medals for technical achievements, while Lord Alexander will make a presentation to two miners for bravery.

The convention is being held three months earlier than usual because hotel accommodation could only be obtained then.

Plan Air Route From Toronto To Washington

Capital Airlines-PCA, with head office in Washington, D.C., has filed application with the C.A.B. for permission to fly into Toronto. If granted this would mean two U. S. airlines operating into Toronto. American Airlines has been flying into the city for several years.

The application seeks authority to extend routes 34 and 46 from Buffalo to Toronto. This would provide service between Toronto and Washington, through Baltimore, Pittsburgh, Harrisburg, Williamsport, Pa., Elmira-Corning, Rochester and Buffalo.

Under international agreement one more U. S. airline company may operate into Toronto. Capital Airlines has been the first to file application. The company operates 3,904 scheduled route miles throughout the East, South and Midwest United States. It owns 31 Douglas DC3's and 15 DC4's and employs 229 pilots.

It is probable that one or two more U. S. airlines operating in the eastern States will also seek permision to fly into Toronto.

Builders Push Vets' Houses

Ten thousand Ontario veterans are clamoring and able to buy new houses in the low- to medium-price range.

That's the word from Dept. of Veterans' Affairs to National House Builders' Association as the year opens.

The builders aim to do something about it right now: Organize 100% delivery and get the paperwork done before the spring rush kills the chance. NHBA officials say that, given reassurance on supply priorities and expansion of Ottawa's "Integrated Housing" assistance program they are fairly confident the construction industry in Ontario can produce the 10,000 houses in 1947, with some to spare for civilians as well.

The "Integrated" program, directed by Central Mortgage & Housing Corp., features predetermined maximum sale prices, preference to veterans, financial assistance to builders, large-scale operation (10 to 200 houses in a group), and top-rank supply priorities which many builders say "really work."

NHBA's Ontario speed-up drive opens with a general meeting at Toronto, Jan. 6, when builders interested in "Integrated" will come from many parts of the province to confer on ways and means with Central Mortgage Regional Director P. S. Secord.

Forerunner was a meeting at Winnipeg recently of NHBA officials with Central Mortgage President David Mansur and Priorities Chief Wilbur Uren from Ottawa. At that session the association in a 14-point program asked Central Mortgage among other things to undertake an improved supply allocation system, with the national goal of 60,000 or 70,000 houses, broken down and detailed as individual community programs.

'Raymills' New Textiles Firm

MONTREAL (Staff)—Latest addition to the Canadian textile picture is Raymills Ltd., incorporated last week to take over production of Canadian Cottons' rayon at Milltown, N.B. J. Leslie Hodges, president of British American Silk Mills Ltd., Sutton Silk Mills and the Silk and Rayon Manufacturers Association has formed this company, of which he will be president.

Control of the new mill becomes effective Jan. 1, The Financial Post is informed while production will get under way on Jan. 6. Mr. Hodges reportedly plans to double present production of five million yards a year, when raw material supplies become available. New machinery is being installed, which will enable the mill to step up production and make qualities which it did not make before, he states.

Production at the Milltown mill consists of all fabrics produced in 48 in. in the greige; all qualities made of filament rayon, spun rayon as well as mixed fabrics of rayon and wool, cotton and wool, and any other synthetic yarn qualities, including all yarn dyed types. The new company plans to develop all types of fabrics suitable for both the domestic and export markets and will cover such lines as sportswear, the dress field and qualities suitable for men's apparel. Head office will be in Montreal.

St. Lawrence Pwr. Profits Climbing

November net profit for Lower St. Lawrence Power Co. amounted to $8,940, up $5,889 from a year before. Net profit for the first 11 months of 1946, $111,166, was up $76,283.

Operating revenue for the 11-month period, $664,902 was up $120,807; operating expenses and taxes, $273,549, were up $49,416. Provision for income and excess profits taxes, $110,241, was down $28,568.

DISTILLERS CORP.-SEAGRAMS LTD. continued to make strong progress earningwise for the quarter ended Oct. 31. After preferred dividends, the company reported earnings equivalent to $1.76 on the present split shares against 68c. and 62c. in the respective 1945 and 1944 quarters. Earnings for the quarter, after all charges for operations, were $26.2 millions, up $11.5 millions. Income and excess profits taxes absorbed $10.7 millions of this total.

Alcan Exports Rally Sharply After Big Drop

MONTREAL (Staff)—Canadian exports of aluminum ingots recovered sharply in November from October's depressed level, DBS export statistics disclose. At 48,000 tons, November export shipments were up 42,700 tons of 80%, and were the second largest in volume this year, only 2,000 tons below August's record level.

Most significant was the extent to which the Aluminum Co. of Canada made inroads into the competitive U. S. ingot market. In November 11,000 tons of Canadian bars, blocks, blooms and ingots were exported to the U. S., bringing 1946 11 months' cumulative exports to that country to 36,000 tons.

U. K. Biggest Buyer

As expected, the United Kingdom continued to take the lion's share of Alcan exports. Out of total November exports it accounted for some 24,000 tons. On a cumulative basis through November, shipments to the United Kingdom have accounted for 22% of Alcan's total 174,000-ton 1946 export business.

Another encouraging feature in the picture is the development of wider markets. In November 22 countries received aluminum from Alcan; in August, the previous high point, only 19 were on the export list.

Dollar value of November ingot exports, $11.1 millions, brought the total for the first 11 months to $45.8 millions. Average price of exports, per pound, dropped from approximately 13.75c. to 11.53c., lowest monthly price to date this year. Dollar value of other aluminum exports in November was $666,866, bringing over-all exports to $11.8 millions.

Here are the main outlets for ingots in November and on an 11 months' basis:

Country:	November (short tons)	Jan.-Nov.
United Kingdom	24,433	81,500
United States	11,015	36,021
Czechoslovakia	5,998	12,480
Switzerland	......	8,008
India	.....	7,311
France	2,624	6,104
Miscellaneous	4,192	22,838
Totals	48,262	174,262

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Earnings Move Up For Fittings Ltd.

Earnings of Fittings Ltd., Oshawa, for the nine months ended Sept. 30, 1946 were somewhat higher than for the corresponding period of last year, The Financial Post is informed.

Declaration of a dividend of 30c. a share on the class "A" shares represents initial disbursement on the stock. Dividend is payable Jan. 1, 1947, to shareholders of record Dec. 6, 1946. Class "A" shares are entitled to a fixed preferrential dividend of 60c. yearly.

Year-End Revision Of Your Investment Records

The end of the year is an excellent time to have your securities valued to ascertain the position of your investment portfolio. Our facilities are freely offered to provide you with quotations on either individual securities or your entire list of investment holdings.

To assist you in keeping a proper record of your securities and other valuable documents in the new year, we shall be glad to send you a copy of our RECORD OF INVESTMENTS booklet. This personal booklet is designed to conveniently record all pertinent information regarding your Bonds, Stocks, Mortgages, Insurance Policies and War Savings Certificates.

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15,250 CLASS A SHARES
(No Par Value)

BATES AND INNES, LIMITED
(Incorporated under the laws of the Dominion of Canada)

CAPITALIZATION

	Authorized	Issued
Class "A" Shares—No Par Value	15,250	15,250
Common Shares—No Par Value	30,000	30,000

Transfer Agent and Registrar:
Montreal Trust Company, Toronto

THE COMPANY

Bates and Innes is a well-established manufacturer of a wide range of woollen and knitted goods sold under brand names. The plant consists of two complete manufacturing units located at Carleton Place, Ontario. Land, buildings and equipment are carried on the balance sheet at $958,684, less reserve for depreciation of $527,447. This valuation is based on an appraisal made in 1921, with additions at cost, less depreciation.

ASSETS: Balance sheet as of August 31st, 1946, shows current assets of $533,652; current liabilities of $102,026, leaving a net working capital of $431,626. Equity value of the shares was $21.08.

CUMULATIVE PREFERENTIAL $1 DIVIDEND NON-CALLABLE PARTICIPATING CLASS A SHARES

Entitled to fixed cumulative preferential cash dividends at the rate of $1.00 per share per annum accruing from November 1st, 1946, payable half-yearly on the 1st days of May and November; non-voting until the dividends thereon are in arrears for 18 months, in which case holders of such shares shall be entitled to one vote for each share held; entitled on distribution of assets, first to receive unpaid cumulative dividends and thereafter to share equally, share for share, with the Common Shares.

PARTICIPATING FEATURE

Whenever in any fiscal year of the Company dividends aggregating $1.00 per share are paid or declared or set aside for payment on the Common Shares, all further dividends declared and payable in such year are to be declared and paid in equal amounts per share on all Class "A" and Common Shares outstanding.

EARNINGS: Earnings of the company, after all charges but including refundable excess profits taxes, were equal to $1.45 per share on the Class "A" and common on a participating basis for 1945. On a similar basis both classes of shares earned $1.42 in the first eight months of the current year.

PRICE: $20.00 PER SHARE, TO YIELD 5%

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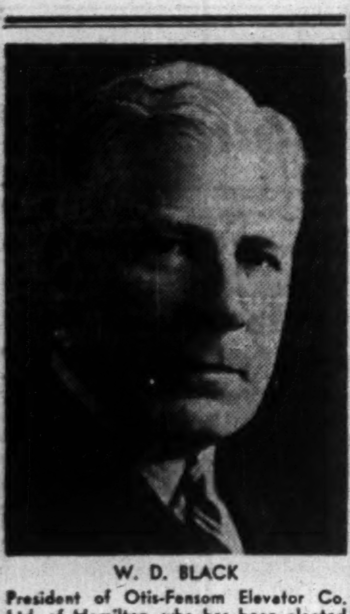

W. D. BLACK

President of Otis-Fensom Elevator Co. Ltd. of Hamilton, who has been elected to the Board of Directors of The Excelsior Life Insurance Company. Mr. Black is an Executive Director of The Bank of Canada and of the Industrial Development Bank of Canada, and is a past-President of The Canadian Manufacturers' Association.

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NEW BIDLAMAQUE GOLD MINES has received payment covering Dec. 15 underwriting installment of $7,500 covering 50,000 shares under agreement with R. T. Nicol. Issued capital — 2,700,005 shares.

NORGOLD MINES reports that Dec. 15 option installment, comprising 100,000 shares at 10 cents and each subsequent installment, has been extended for two months.

CANADIAN PACIFIC RAILWAY CO. gross earnings for the week ended Dec. 21 were $5.9 millions ($5.7 millions for the corresponding 1945 week).

How 25 Canadian Businesses Plan Operations for 1947

The dawn of a new year brings predictions of increased production or at least, maintenance of current output during 1947 from virtually all industries in Canada. Here is the picture for this year as seen by representatives of all major Canadian industries:

Construction: All signs indicate construction volume may be even heavier than last year. Backlog of building will keep the industry fully occupied for next 10 years. Volume continues well above previous peak year in 1929. For 11 months, 1946, contracts amounted to $627 millions against $383 millions in 1945. Costs, asked prices have reached point where many prospective builders are marking time with plans in anticipation of readjustment.

Woollen Goods: Production up about 20% in 1947 depending on labor factor. Demand for medium and high grades of woollen goods will continue at present high level in 1947 but demand for poorer substitute lines is expected to fall off sharply.

Washing Machines — Production expected to be up 10% to 15% in 1947 dependent on cost price relationship which at present is said adverse. Demand is expected to continue at present high levels for most of 1947.

Lumber: Industry sees at least three years of peak demand from export and domestic markets alike—does not look for any down turn sharp enough to hurt. Output in 1946 not far from five billion board feet objective, which compares favorably with any previous year. Maintenance or betterment this level in 1947 will depend mainly on two factors (a) availability of woods labor (b) satisfaction of producers with whatever may be left of price ceilings after Parliament meets.

Packing Industry: Expects 1947 volume of business to be as great as in 1946 depending on deliveries of livestock. Hog deliveries in 1946 have been about 50% of the 1944 level but Dominion-Provincial agricultural conference calls for 19% increase in 1947. Beef cattle deliveries should be equivalent to 1946.

Oil Industry: 1946 described as "about the biggest year yet" and another big year is anticipated in 1947. Individual oil company earnings, however, have been squeezed between rising cost of oil in the United States and ceiling retail prices at home. Lifting of controls and abolition of subsidies may mean higher prices for oil products before the end of 1947. Drilling in western Canada will continue at a higher level, chiefly backed by major companies, and a ready market is assured for all the oil western Canada will produce.

Gold Mines: Output in 1946 will be only about $100 millions against 1941 peak of $205.8 millions. Production in 1947 may continue at same level due to chronic labor shortage, increased operating charges. New gold producers may come into picture in latter part of year. Heavy demand for mining equipment expected to continue throughout 1947. Favorable government action might tend to stimulate gold mining activity in 1947 beyond anything at present envisaged.

Base Metals: Canada will sell to the United Kingdom large quantities of copper, lead and zinc during 1947 at prices far exceeding those prevailing in wartime. Prices for copper, lead and zinc expected to be well ahead of 1946 average. Transition from war to peace demand has only required 25% of time needed after World War I. Prosperity of nickel, copper, lead and zinc producing industries in 1947 will be limited by three factors (a) continuing labor shortages; (b) higher operating costs; (c) quantities of metals required to be sold at low "ceiling" prices in the Canadian domestic market.

Agriculture: Present indicated demand sufficient to absorb an increased production. With production in 1946 higher than in 1945 particularly in grain (wheat up 49%) 1947 farm cash income will exceed the $725 millions estimated for 1946. Objectives call for holding present high production with material increases in dairy products, bacon and special crops like oil, tobacco and seed crops. Long-term contracts between Canada and the United Kingdom for food products are designed to ensure farmers of a stable export market for the next year for wheat, beef, eggs, cheese and bacon.

Farm Implements: Production plans called for 10%-15% increase over 1946 level. If not tied down by strikes and supplies are available, the industry might better this in latter half of 1947. Chief problem will be sheet steel and hot roll bars. Indicated demand in excess of production.

Flour Milling: Capacity production expected. Profits should approximate 1945-1946 if government control maintained. If control removed, business would be more uncertain.

Radios: Industry plans to double present unit production rate of over 600,000 sets a year for first six months of 1946. (Previous peak, over 400,000 units in 1940.) "Barring strikes or other unforeseen difficulties, 1947 will be the year that everyone thought 1946 would be before the industry found itself hamstrung by conflicting regulations and shortages of essential components," states S. L. Capell, president of the Radio Manufacturers Association of Canada.

Soap Manufacturers: Soap expected to continue in short supply in 1947 with shortage of "oils" to be limiting factor in production. Business should be at least as good as in 1946.

Retail Trade: A further moderate rise in business expected for first six months of 1947. In the latter half there may be quite an adjustment in prices to get rid of distorted price structure. Sales expected to be extremely selective with a switch from nondurable to durable goods likely trend. Price expected to be limiting factor but not as much for furniture as for appliances, and radios, where some price readjustment is looked for later in the year. Little if any decrease expected in food sales. Men's clothing, except ties, likely to continue in short supply but a levelling off is looked for in sales of women's wear with a down trend in higher priced lines. Sales of infants wear expected to be up.

Pulp and Paper: Demand still exceeds supply and the industry expects to be able to sell all it can produce in 1947. New high production target for the 1946-47 cutting season has been set but results will depend on weather. Newsprint price is $84 as against $67 at Jan. 1, 1946, with pulpwood prices also higher. Newsprint production for 1946 is expected to exceed four million tons (3.2 million in 1945) and, dependant on log supply should be greater in 1947.

Company Earnings: Although statistics not available for Canada, U. S. figures may give some indication of Canadian trend. Third quarter corporate earnings were about 70% above the comparable 1945 figure for 350 U. S. firms while nine months results show an increase of 12% according to the National City Bank's compilation. Opinion divided as to prospective level of business activity in 1947, but profits of most durable good lines in 1946 have been affected by strikes, material shortages, price squeezes, etc. and so could be higher in 1947. If sellers' market in soft goods eases it would tend to modify 1947 profits in many nondurable fields. The level of 1947 corporate taxation, trend of costs and the price control policy will play an important part in results.

Life Insurance: Good volume of new insurance with an increase over 1946 looked for by some executives provided employment on "reasonably good level." Sales in Canada and Newfoundland for first 10 months of 1946 set a new high at $978 millions ordinary insurance—47% above the same 1945 period.

Chartered Banks: Continued good business at least in the early months of 1947 and probably for the year is expected provided strikes don't interfere with industrial production and employment.

Electrical Appliances: Supply expected to catch up with demand by mid-year in smaller appliances such as irons, toasters but not till near year end for larger items as refrigerators, ranges and washing machines. If materials available production should be double best prewar year. With return of competition, adjustment of prices would be expected barring a general price rise.

Steel Production: Basic steel producers expect a demand for all they can produce. Production, given freedom from labor trouble, should be at least 25% higher than in 1946. Prices will depend on government control. For the United States, one forecast is that sheet steel will be in tight supply for 1947 but that supply of bars would be easier before the year end.

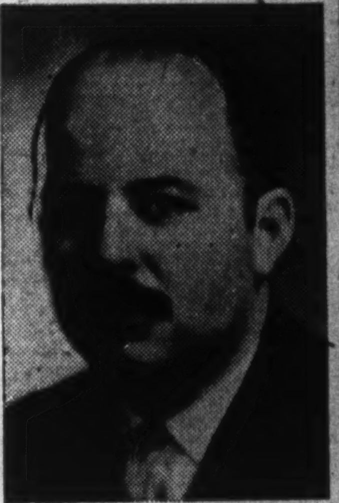
Rubber Industry: Industry expects to operate at or near capacity in 1947, providing economy not disrupted by strikes. This applicable to tire, industrial products and footwear divisions.

Brewing Industry: Anticipates good business in 1947 provided essential supplies—bottles, malt and production equipment—are available in greater quantity.

Automobile Manufacturers: First quarter production expected to be lower than in 1946 as inventories are low. When materials are more readily available production will be stepped up. Target for 1947 is considerably above the 95,000 cars and 65,000 trucks produced in 1946.

Chemicals: Decided improvement expected in the supply of most chemicals. Shipping will be more plentiful which will permit drugs and base chemicals from the Orient and foreign countries to arrive in greater quantities. Prices may take a drop in 1947 due principally to greater supply. Some countries are said to be holding considerable quantities back and once the supply-demand situation appears to be levelling off these stocks will likely be unloaded.

Cotton Goods: Will likely to be better because it couldn't be much worse particularly in items such as shirts, shorts, etc. An important factor here is increased shipments of British broadcloth. Cotton goods prices in early 1947 (without price ceilings) may take a drop but the small cotton crop in U. S. may help to keep prices well up through most of the year.



JOHN S. D. TORY

has been appointed a director of Simpson's Ltd.

B. A. Oil Sales Record In '46

During the year when most industries suffered serious interruptions to production schedules as the result of strikes, British American Oil Co. manufactured and sold the greatest volume of products in its history, President W. K. Whiteford advised the shareholders in a letter accompanying the current dividend cheque.

"As a result of this increased production, the company was able to absorb the higher cost of wages, salaries, raw materials and equipment without increasing the cost of its products to the public or decreasing its realizations to an uneconomic level," Mr. Whiteford states.

Possibility of price increases for petroleum products is suggested by Mr. Whiteford, who states, "It is obvious, however, that there are limits to our present ability to take care of these rising expenses by increased production alone. We believe these limits have just about been reached. Cost of refining oil continues to increase. Prices of raw materials and equipment are advancing. Further wage and salary adjustments may be necessary. The price of all our products is pegged by a price ceiling. These conditions cannot continue without some price adjustments if the petroleum industry is to contribute its full measure of service to the Canadian economy."

See "Big Stick" In Store Rents

From Our Own Correspondent

REGINA — Tenants of some business properties here claim landlords are demanding "exorbitant" rental increases under WPTB's Jan., 1946, commercial rent control revision order permitting unlimited increase by landlord-tenant agreement on lease renewal for five years or more.

Some Regina tenants claim they are being "high pressured" into rent boosts as high as 250%.

Owners and agents admit "substantial" increases are being asked on longer term renewal but deny "any general move to boost commercial rents unduly"; they say most tenants since 1941 have been paying rates frozen "at depression levels," while operating and maintenance costs of business buildings have shown "continuous steep rise."

F. B. Bagshaw, WPTB enforcement counsel here, has advised many of the tenant complainants to sit tight. His general comment: "Many property owners and agents have played the game from the start, though getting rents undeniably on the low side. But it's also true many merchants have been asked to enter into five-year leases at inordinately high rents."

Similar protests have been heard from Winnipeg and Montreal, WPTB officials tell The Financial Post. One group at Montreal recently formed a tenants' league to fight landlords' demands considered too steep.

But, these authorities say, there has been no wide or general outcry on this score. Officials at Toronto, for example, say they have not received a single tenant protest. Merchants and others, enjoying continued high volume business through the war, and so far since; "appear ready to invest substantially in security of tenure after decontrol which, in commercial rents, may come any day now," one realtor tells The Post.

Managed Investment

Keep 'Balanced' Position He Tells MacNab Fund

As the economic cycle progresses from expansion or inflationary trend, to deflationary or depression trend, the investor should endeavor so far as possible to switch holdings into fixed income securities, MacNab's investment manager says. Most investors, however, overstay the market in their attempt to get the "highs."

MacNab's Manager Says:

The problem of keeping an investment account in proper balance is one which I would like to comment on at this time. During a period of economic expansion it is wise to include in one's investment portfolio a number of common stocks in proportion to total capital invested. This, however, leads to many investors over-reaching themselves by a top-heavy investment in equities.

A proper distribution of capital among bonds and cash, preferred stocks and common stocks provides all of the necessary checks and balances which are requisite for the safeguarding of the ordinary investment account. It is assumed, of course, that the proper amount of life insurance is accumulated out of income over a period of years, and that the investor holds some real estate, at least his own home. I am dealing in this letter to you, only with securities.

The yield on Dominion of Canada bonds at the present time averages about 2.60% for the long-term issues and less for the short terms. Canada Savings bonds yield 2¾%, but are limited to $2,000 per individual, and you already hold the maximum amount. The primary purpose of holding high-grade bonds is for security of principal and ready marketability, with income secondary.

Chooses Preferred Stocks

As the yield on high-grade corporation bonds is not, in my opinion, sufficiently attractive when compared with Government bonds, I have not included them in your list. Certain small issues offer as high as 4½%, but lack marketability. For income, I have selected a diversified list of preferred stocks, which offer better than average yield. Some of them are convertible, which adds to their attraction.

As many large companies have redeemed both their bonds and preferred stocks, during the past decade or more, it is not possible to acquire an investment interest in these big concerns, other than through purchase of their common stocks. For example, Imperial Oil, Consolidated Mining and Smelting, and Dominion Bridge have no senior securities outstanding. These companies represent some of the basic industries of Canada and have paid dividends for many years. This type of common stock is obviously safer than so-called "leverage stocks" (those with senior securities ahead of the common.)

Be Ready to Sell Too Soon

Your account has been operated on the basis of accepting profits when stocks seemed to be selling out of line with earnings and future prospects. It is obvious that it is impossible to know when a stock has reached it "high," so one must be prepared to sell too soon, rather than too late.

No New Transactions

Since your last report was forwarded, the coal strike has been concluded with an obvious victory by the U. S. Administration over the powerful leader of the United Mine Workers' Union. Thus the handwriting on the wall is being interpreted bullishly by the Dow Jones industrial averages. Substantial profits could have been made in your account by buying stocks when the recent market lows were prevailing. I feel, however, that the primary consideration is the protection of capital and retention of profits already made. I have therefore made no new transactions for your account during the past month. A valuation of your account as at Dec. 14, the end of 2nd year's operation of your account, is attached hereto:

During the month ended Dec. 16, the MacNab account received in dividends $88.75 and the regular $25 monthly withdrawal for living allowances was made.

The MacNab Account Now Stands

No. of Shares	Security	Cost per sh. $	‡Market per sh. $
12	Bell Phone of Can. ...	173¼	185
15	Brazilian Tract.	26¾	24
10	Can. Westinghouse ...	56	45
50	Imperial Oil	14	13
15	Inter. Paper	49¾	54½
100	B. C. Forest Prod. ..	3¼	4⅛
	Preferred Stocks		
5	Algoma Steel, 5%	97	109
20	Aluminum Can., 4% ..	25	27
10	Argus, 4½%	100	95
20	Can. Canners, 1st	23¾	28½
10	Can. St'mships, 5% ..	40	47
10	Steel of Can.	86	85
10	Goodyear Tire 4% ...	56¼	54½
50	Eddy Paper, A $1	22	20
50	Nat. Drug & Chem. 60c	14¼	14
	Bonds		
$1,000	Canada, 1¾%/47	100.80	100.40
$1,000	Canada, 1¾%/48	100.85	100.60
$2,000	Can. Sav., 2¾%/56 ..	100.00	100.00
Cash	....		$186.01
Current market value of fund ..			$15,167.36
Prospective annual income			$560.00
Average yield on original $10,000 is			5.6%

‡Valuations at close Dec. 16, 1946.

THE MANUFACTURERS LIFE INSURANCE COMPANY

announces the following appointments:

G. L. HOLMES
Assistant General Manager and Actuary

R. E. DOWSETT
Assistant General Manager and Secretary

J. R. BEVERIDGE
Associate Actuary

K. G. MCNAB
Manager of Agencies

H. J. STOWE
Comptroller

C. K. C. MARTIN
General Counsel

T. B. CLOSE
Assistant Secretary

L. M. DAVISON
Assistant Secretary

CANADIAN GOVERNMENT SECURITIES

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

MEMBERS
Toronto Stock Exchange
Montreal Stock Exchange
Montreal Curb Market
Calgary Stock Exchange
Vancouver Stock Exchange
Winnipeg Stock Exchange
Winnipeg Grain Exchange
The Investment Dealers' Association of Canada

EXECUTIVE OFFICES
WINNIPEG

BRANCHES
Vancouver
Victoria
Calgary
Edmonton
Regina
Saskatoon
Moose Jaw
Lethbridge
Portage La Prairie
Swift Current
Kenora
Toronto
Montreal

Wide Markets and Prompt Service for Traders in Stocks and Bonds

Being members of six Canadian Stock Exchanges and having fourteen offices from Montreal to Victoria all connected by direct private wires, we offer traders and investors in stocks and bonds wide and consequently advantageous markets in which to operate. Quotations given promptly on listed and unlisted industrial, mining and oil stocks, Corporation Bonds and Commodities.

Regardless of whether you are actively trading or occasionally buying for investment—we invite your business. Please also feel free to use our statistical department to secure information about securities in which you are interested.

• • • •

Eastern business men when travelling West are invited to get quotations and service from our Western offices. They may also keep posted on quotations while en route, through bulletins we place on Transcontinental trains giving market quotations for leading Canadian and American stocks.

JAMES RICHARDSON & SONS
ESTABLISHED 1857
EXECUTIVE OFFICES WINNIPEG
Fourteen offices from Montreal to Victoria connected by direct private wires.

Operation - CATCHING UP

DIFFICULTIES and shortages have been common to most branches of the textile industry in the past seven years. However, the fact that essential mills and factories were kept running is now a source of pride and—looking back—we at Courtaulds, can more fully appreciate the co-operation, patience and restraint shown by all sections of the industry. It was the general spirit and hard work that helped us all to bridge those difficult years; that helped to place Canada in the first ranks of the great industrial nations of the world. It is something worth remembering.

The future, while still obscure, is more promising and Courtaulds (Canada) Limited is happy to announce that production is being resumed in both tire and other yarns and that Operation "Catching Up" will soon begin. This comes after the recent shut down of the plant, and in the case of tire yarn, production has been cut off ever since the middle of 1946.

Yes, the outlook is bright and if the national labour picture is not thrown out of equilibrium, we hope to begin "Catching Up" in an effort to improve the tight rayon supply situation during 1947.

Courtaulds (CANADA) Limited
Producers of Rayon Yarns Only
Merchandising Dept. and Sales Offices: Toronto and Montreal.
Head Office, Plant and Research Laboratories: Cornwall.

More Socialism, More Austerity

"Britain will pass into a year of rising tension and controversy in both the economic and political spheres. There is a widening realization that (a) Britain is fast moving into an exposed and vulnerable position on balance of payments and foreign exchange and (b) exports, with November increases below the July peak, are decidedly unsatisfactory and the goal of 175% of pre-war cannot be reached even in the existing sellers' market."

That comes from a London cable to Whaley-Eaton of Washington, and helps confirm the feeling of concern about Britain's future which has been growing rapidly among those who have looked closely at the British picture.

It has been increasingly clear that Britain's "export or die" program is far below the target. It is now around 120% of pre-war volume whereas the minimum required is set at 175%.

The almost universal comment of British visitors to Canada and of informed British writers is that the British people are increasingly restive at the continuation of wartime austerity, with continued food, clothing and other rationing.

Yet the economic facts point to nothing but a still lower standard of living ahead; to a prospect of continued bleakness in every aspect of life.

Meanwhile, the Attlee government presses its nationalization program and tries to manage the lives of all its people.

The drinker goes on saying that just one more drink will clear his befuddlement. Likewise, the nationalizers try to treat their problems by taking over one more industry. So now it is land that is going to be, in effect, nationalized. Farmers whom officialdom holds inefficient, must get off their land and make way for others who will farm as the government directs.

Whaley-Eaton well states the challenge that faces the North American system in the years ahead.

"The tendency (in the U. S. and Canada) favors supervision by Government rather than ownership. It seems to have been amply demonstrated during the 17 decades of their national existence that the American people are at their best when least impeded by governmental interference. It has also been rather conclusively shown that the Washington Government is incapable of actually managing the economy. It can with some degree of success administer stagnation, but it cannot supply that driving power that sips its sustenance from the future and is forever aggressively exploiting the possibilities of tomorrow.

"The Government, on the other hand, can well perform the function of supervision; it can be a good umpire. This is not experimental. The Interstate Commerce Commission, the Federal Trade Commission, the Securities Commission and the Federal Reserve System are examples of what can be accomplished in assuring fair dealing without interrupting dynamic personal effort. It is only when the Government has sought, as recently in labor relations, to dictate rather than to supervise that absolute failure has ensued.

"The further success of the American (and Canadian) system is of vital concern to all the rest of the world because, should freedom of opportunity fail, a politically controlled society everywhere else would be most likely. That would be a reversion not to Medievalism, but rather to pre-Christian practices, a step back to the beginnings of human social organization . . . If the Free American economy is able to show the expected increases in industrial production, with a parallel reduction in prices for consumption goods, due to ample supply, the effect on British thought should be profound."

We're Waiting, Mr. Abbott

Business leaders are regarding the appointment of the Hon. Douglas C. Abbott as Minister of Finance to succeed the Rt. Hon. J. L. Ilsley as an indication of possible further tax relief. Their hopes are based on a speech of Mr. Abbott's about a month ago at Lennoxville, Quebec. At that time he is reported to have made the following points:

1. "In the transition period from war to peace, tax reduction gives a greater incentive to work and to produce, as well as the welcome relief from the burden of war taxation."
2. The best way to reduce taxes is to reduce expenditures and every effort is being made to eliminate unnecessary government expenses.
3. One of the most important problems facing the Government today is to determine the best and fairest way in which to raise revenue for the maintenance of services for the people of Canada.
4. "If government expenses are to be higher than in the pre-war era, revenues will have to be higher too. This does not mean that taxes cannot and will not be reduced from present levels. What it does mean is that total revenues must be kept at a high level. Large revenues can be raised with moderate tax rates, but only if we succeed in maintaining a high level of employment and national income."

Both a reduction in taxes and a thorough check on and reduction of governmental expenditure are highly desirable. These are points The Financial Post has been pointing out for some time. All eyes will be on Mr. Abbott to see how aggressively he follows through his philosophies.

Sober Judgment Needed Here

The Railway Association of Canada has filed a brief with the Board of Transport Commissioners asking for a 30% increase in freight rates. A superficial examination of the question indicates that the railroads can marshall ample grounds for this request. As heads of the two main lines point out elsewhere in this issue they have been operating under conditions of rising costs and declining revenues. Last year's 10% wage increase cost the companies millions.

There is another factor, however, and one which vitally affects Canada's western and maritime provinces. For years these provinces have been charging discrimination, that they are "hewers of wood and drawers of water" for the central partners. It is natural that they should want to develop their own secondary industries. Cheap transportation is an essential ingredient in any formula for such building.

It was generally anticipated that these provinces would oppose any increase in freight rates. This they have done and asked the Board of Transport Commissioners for a three to six month postponement of the freight hearing. Last week the Board decided to postpone the date from Jan. 8 to Feb. 11. This will give the provinces greater opportunity to prepare their briefs and evidence.

Before 1947 is many months old, however, a decision will have to be made on the freight question. No one believes it will be easy to reach that decision but according to newspaper reports a distinctly disturbing note was sounded at last week's hearing. Counsel for the railroads and the provinces indulged in verbal combat which injected a spirit of acrimony and bitterness into the proceedings. Crux of the argument was that the provinces wanted certain statistical information from the railroads which the companies said would take too long to prepare.

This action by both parties does not augur well for the opening of the hearing in February. There is no reason why this problem, which affects the entire nation, should be approached in a spirit of bitterness and made more difficult by petty quarreling. A solution must be found if the railroads are to continue to play their vital part in the national economy. Fairness and the spirit of compromise is the least that both sides can contribute to a successful outcome.

Something New in Hotels

Businessmen generally are frequent users of hotels. Hence they will have hallelujahs for Toronto's Royal York which is now doing something about the fact that hotel rooms are used for business purposes as well as for sleeping and washing.

These almost revolutionary Royal York rooms look like a very gracious living room. Furniture is distributed around the walls, leaving a good deal of the centre floor space open as in passably managed living rooms in a home. There are attractive desks, side tables, fine easy chairs and cabinets.

Sleeping arrangements are swiftly made. The back of the big "chesterfield" swings up and there is a fine big bed which incidentally is much longer than the normal hotel bed which for generations has cramped the legs of tall folk. The desk lid lifts and there is mama's make-up table. Another cabinet opens to become a dressing bureau for papa.

There is nothing gadgety about the room. It's an all-round efficient use of space and a demonstration that we gladly dispense with the traditions of the centuries when thoughtful designers show that something new and different serves us so much better.

These admirable Royal York rooms were designed and executed by the Robert Simpson Co. and both institutions will get the plaudits of the customers.

In the Royal York as well as in the rest of Canada's leading hotels, it will unfortunately take a long time before all guests will be able to enjoy the comforts and conveniences provided by this special set of Royal York rooms. Most travellers will still have to put up with the old conventional arrangement in which most of the useful floor space is used up by the bed and bureaus.

Most visitors will still have to huddle on the bed and squeeze themselves between the assorted machinery that our grandfathers considered appropriate to a bedroom.

The Royal York-Simpson's team have set an excellent example. Here is an excellent demonstration to business generally that the industrial designer can make a big contribution to the security of a firm's business.

When Price Control Goes

When the Government lifted the ceiling on wages and salaries last month is was inevitable that the ceiling on prices would also have to go. Wages so largely dominate prices that it is inconceivable in a free economy that one could continue fixed long after the other was released.

In theory the time to remove the price ceiling would be when production in any particular line had caught up fully with demand and costs had receded to the same level at which control first started. In that case the lid would come off with no readjustment in price, distribution or marketing. In some lines we reached that point or close to it some months ago and ceilings were abandoned without disturbance. But in a great many others we have not arrived at that happy position nor are we likely to in the near future.

After five years of rigid restriction it would be a miracle indeed if we could get in again right where we left off.

Both the authorities and consumers generally might just as well face the fact that there is bound to be some upward revision in prices when the great bulk of the ceilings come off, but that may prove a small sacrifice if it ends the present annoying and dangerous shortages. A fixed price for a shirt or a pound of nails only becomes a bad joke when there are no shirts or nails to be had.

It must be perfectly obvious by now that in a great many lines rigid price control is actually delaying the return of normal production.

In some cases immediate and complete decontrol, of course, might not be desirable. With subsidized imports of both raw materials and finished goods there may be good reason for moving gradually. The gap between the imported cost and the ceiling price to the Canadian consumer may be abnormally wide. In rents, too, the same caution would apply, although there seems little doubt that too rigid control here could aggravate rather than cure a critical situation.

In the main, however, price ceilings must go and go quickly if Canadian business is to get back to its real job of producing a normal flow of goods for domestic and export demand. Empty shelves and unfilled export orders are not helping anyone.

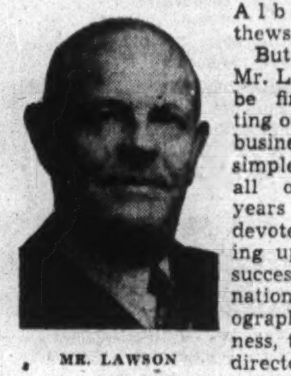
Have They Forgotten

The next-of-kin of a Canadian airman who did not come back from the war have been notified by RCAF headquarters that, because their son is believed buried in the French zone of Germany, there will be delay in getting confirmation. Ottawa intimates that until recently the special British and Canadian teams checking up detail of missing aircrew have not been allowed to operate freely in the French occupied area. If so, such a narrow and petty selfishness is hard to understand and forgive.

One cannot help wondering what would have happened to France had British and other allied airmen not opened the way for successful invasion of Europe. Without their sacrifice, would there have been today a restored France, let alone a French zone along the Rhine?

Post Scripts

Still Another Task



MR. LAWSON

For some time Ray Lawson, O.B.E., has been anxious to get out of active business. He got his wish the other day when he was appointed Lieutenant-Governor of Ontario in succession to Hon. Albert Matthews.

But the Hon. Mr. Lawson may be finding getting out of active business not so simple. Almost all of his 60 years has been devoted to building up a highly successful and nation-wide lithographing business, to fulfilling director's duties with more than a dozen leading companies and to operating a big farm on the outskirts of his native London, Ont.

When the announcement came through from Ottawa the new Lieutenant-Governor told reporters with a smile that his only previous experience with politics was the exercise of his franchise.

Of stalky build, medium height and baldish, Mr. Lawson, despite the demands of his business interests, has been widely associated with community interests. He is one of London's best known citizens and has contributed much to building up the University of Western Ontario.

Married in 1909, the Lawson's have five children, all married, and just one short of a dozen grandchildren. They hope to find a house, for themselves at least, when they move to Toronto but if necessary they would probably settle for an apartment. The official residence of the Ontario lieutenant-governors, Chorley Park, was closed up more than a decade ago and since early in the war has served as a military hospital.

At one time Mr. Lawson listed agriculture, fishing and hunting as his hobbies. Since he started farming in earnest, however, he seems to have changed the first mentioned to a business or vocation and for the same reason perhaps has been forced to give up most of the hunting. Fishing, however, he still hopes to do.

His list of business activities is long and impressive. He is president of Lawson and Jones, Ltd., lithographers, London; Granger-Taylor Co., Ltd., London; Maritime Paper Products, Halifax; International Lithographing Co. Ltd., Toronto; Mortimer Co. Ltd., Ottawa; Canadian Sales-Check Book Co. Ltd., Toronto; Lawson Lithographing Co. Ltd., Montreal; Royal Print and Lithographing Co. Ltd., Halifax, and Dominion Warehousing Co. Ltd., Ottawa.

He is vice-president of Holeproof Hosiery Co. Ltd.; Fireproof Warehouses Ltd., London, and London and Western Trust Co., Ltd.

His directorships include Northern Life Assurance Co. of Canada, Toronto General Insurance Co., Great Lakes Paper Co., C. S. Hyman Co. Ltd. and the Royal Bank of Canada.

• • •

Canada Life Executive

One of the youngest general managers in Canada of an insurance company with $1 billion life insurance in force, Ernest Clark Gill was recently elected a director of Canada Life Assurance Co. It was no accident which started him in this business.

From his accountant father, William Gill of Kingston, Ont., he inherited a liking for mathematics and after the public and high school in his native Kingston he enrolled in this subject when he started to Queen's University at the age of 16.

Before he started his second year, his next door neighbor, Hibbert Donnelly, (now of American Can Co. in Simcoe, Ont.), told him that the life insurance companies were paying cash bonuses to employees who passed the examinations in actuarial science. Being naturally of a thrifty turn of mind, he decided that if there was a business or profession that paid money to people who passed mathematical examinations, it must be the field intended for him.

A family friend, J. M. Stephen of Jas Richardson & Sons at Montreal, hearing of his accomplishments and ambitions, wrote to the late Tom Bradshaw, at that time general manager of Massey Harris Co. Ltd., about the promising young Queen's student whom he thought might be useful to some life insurance company. Bradshaw sent the letter over to the late W. A. P. Wood, actuary of the Canada Life, and the next summer Gill got a temporary job with the company he has been associated with ever since.

MR. GILL

When he graduated in 1923, with the gold medal in mathematics, he joined the actuarial department of the Canada Life. In 1926 he passed the examinations qualifying for the degree of Fellow of the Actuarial Society of America. In 1927 he became asistant actuary.

Strange as it may seem now, investment research or statistical departments at that time were in their infancy, even among large companies. Canada Life decided to have one and picked Gill as the man to organize it. This he did so well that in 1930 he was made assistant treasurer. In 1936 he became treasurer, in 1939 assistant general manager, last March general manager and now a director of the company.

About six feet tall, Gill is fair and becoming slightly bald. He makes 200 lb. his deadline in weight, so when the scales show even a pound or two over that he takes measures to bring himself down under the limit again. Modest and unassuming, he is regarded as one of the brightest minds in the whole Canadian life insurance business. As general manager he now spreads his attention over agency, actuarial, investment and administrative departments.

Active in church and welfare work, he is a member of the Pensions Board of the Presbyterian Church in Canada, a director of St. John's Convalescent Hospital, and a member of the Board of Governors of the Ontario Research Foundation and vice-president of Housing Enterprises of Canada Ltd.

Kingston people, however, recall that some of his church activities as a boy were not always religious. Old Kingstonians still chuckle over some of them. One morning, for example, he and some other youngsters got into the tower of St. Andrew's Presbyterian Church and to the horror of staid citizens of the limestone city, from the stately tower of St. Andrew's came chiming out the notes of "Hail, hail, the gang's all here."

His main recreations are golf and stamp collecting. He is married to Mercedes Rae of Toronto and they have one daughter, Mary, aged 13.

• • •

Stop Me If—

Lady (indignantly, after crash): I turned the way I signalled.

Man: I know it. That's what fooled me.

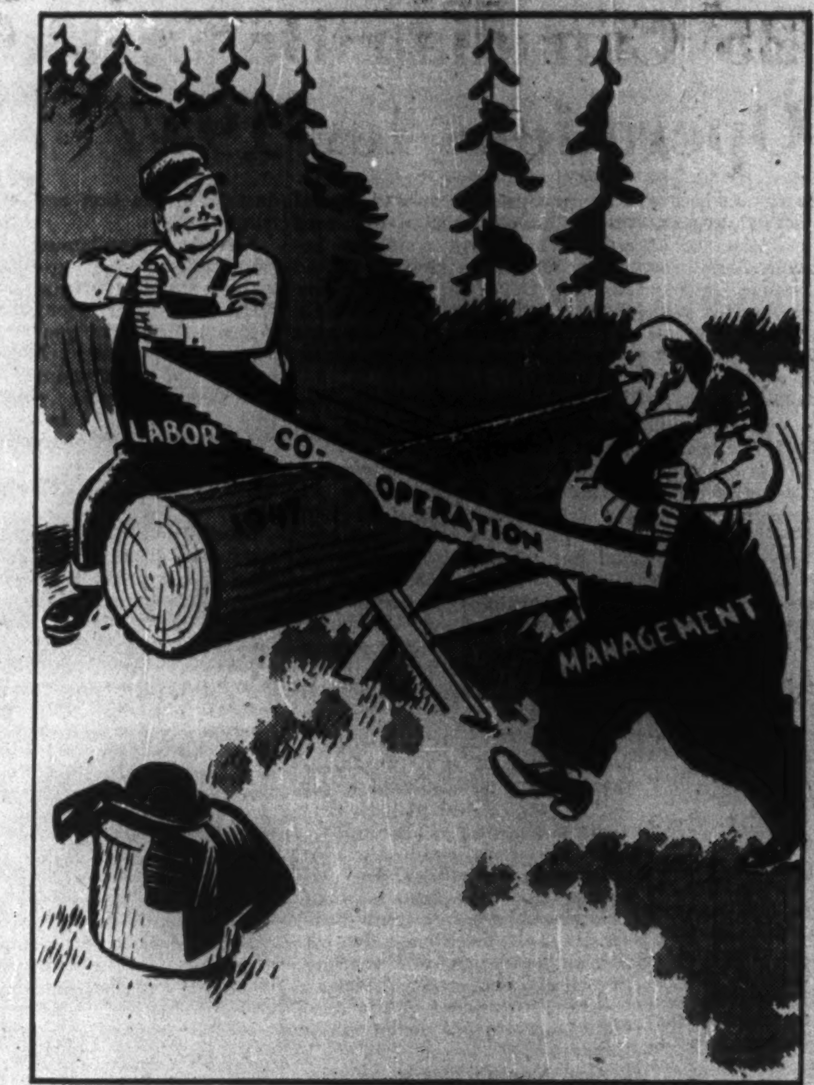
• • •

A motorist had been haled into court and when his name was called the judge asked what the charges were against the prisoner.

"Suspicious actions, your honor," answered the arresting officer.

"Suspicious actions?" queried the judge. "What was he doing that seemed suspicious?"

"Well," replied the officer, "he was running within the speed limit, sounding his horn properly, keeping on the right side of the street, and not trying to beat any of the stop lights—so, naturally, I arrested him."



—Cartoon by Grassick.

"THAT'S THE SPIRIT"

Dip for U. S. Maybe But No Crisis

Official Forecast of 1947 Business Sees Several Prosperous Years

Here is the kernel of the official forecast for U. S. business in 1947 as prepared for the President by the new Council of Economic Advisers. Set up in 1946, this body is charged with keeping constant watch on the U. S. economy and recommending Government policies that will avoid major depressions.

Chief of the Council is Edwin G. Nourse, vice-president of the Brookings Institution where his economic writings have marked him as a middle-of-the-road economist and, very clearly, an individual enterprise exponent.

While the prospect for high employment and production in the near term is good—barring the possibility of a brief dip—it is pretty generally recognized that the bases of this activity are somewhat artificial or at least that activity in the present lines cannot be expected to continue indefinitely. Thus the plans of private business and the thinking of the Government cannot too soon be directed toward appraising the probable duration of present sources of activity and toward foreseeing what may be done to utilize the nation's resources after present stimuli have been removed or weakened.

The outstanding factor in the present situation is that we are working under a strong domestic urge and foreign demand to catch up on durable (producer and consumer) goods, whose production had to be postponed during the war at the same time that, because of high income and war savings, the majority of the population are eager and able to maintain a higher than pre-war level of consumption also of nondurables. Added to these two more-than-ordinary supports of employment and productive enterprise is a third—the need to reconvert plant, re-equip it for these particular types of production, and expand these industries to meet the accelerated rate demanded by this race to catch up after the war's interruptions. Everybody without a house or a car wants one this year. The success of '47 and '48 is gauged by our ability to make and sell 6,000,000 cars, 1,500,000 housing units, and similar numbers of electric refrigerators, washing machines, and other accessories in each of these years. But the closer we come to this standard of performance in the immediate future, the more pressing becomes the problem of sustaining employment, production and purchasing power in the years that follow. Automobiles, as we have learned under war conditions, have a normal life expectancy of 8 to 10 years and houses last anywhere from 25 years to generations or even centuries. Hence, the very industries which feature the prosperity of the moment could, if nothing is done, be expected to drop to a replacement basis after a few years.

This might spell deep depression for some later time—but only if we fail to make the gradual shift in expenditures and resource use that wise foreseeing and astute planning for this inevitable trend of development suggests to a sagacious people. For it would be absurd to say that there are not things to do with these resources after the present making up of war deprivations has been completed. We must recognize the real magnitude of our productive power and keep it going to produce for all the things that only the more favored have enjoyed in the past. As progress is made in catching up on the wartime postponables, we must feed into our "product mix" more of those semiluxuries, those welfare and culture goods, which are put within the reach of our people as a whole by reason of our unparalleled productive capacity. This, as we have said before, will combat depression and even up the years of traditional recession by allowing those able, willing, and seeking to work to go on supplying themselves rather than being every few years forced to loaf amid want.

In a word, then, our view as to the outlook for production and jobs is that it should be more than ordinarily favorable for a period of some years ahead. In spite of certain conditions that might make for a dip in 1948, we believe that courageous and sensible action by those responsible for the administration of private business relations (including labor unions) can at least hold such a recession to moderate proportions if not avert it. Thereafter, it would seem that broad basic conditions suggest that it will be easy to have some years of high production, employment, and purchasing power without the display of any extraordinary economic statesmanship by leaders of industry, labor, farming, and finance. In those years, however, we should not be satisfied with a level of production and conditions of use which fail to produce favorable results for all sections of the country and all segments of the population. In those years, also, if foresight is not keen and action vigorous, the stage will be set for serious unemployment, underproduction, and want in the years that follow. It is our belief, however, that enough time is afforded in which wise policy and action on the part of labor, of management, of agriculture, and of finance, with a very carefully considered complementary role by Government, will not only raise the national prosperity to new high levels but will maintain those levels with a degree of stability which has not characterized the earlier exploratory and speculative decades of our industrial life.

What Others Are Saying

Editorial of the Week

New Conference Needed

London Free Press

When Liberal Premier Angus Macdonald of Nova Scotia as well as Conservative Premier George Drew of Ontario and Federal Progressive Leader John Bracken all express the same view on the need for reconvening the Dominion Provincial conference the matter passes from the realm of party politics to that of national policy.

The conference obviously should be reconvened. Piecemeal agreements might be forced from most of the provinces by financial pressure but that does not seem like a satisfactory solution of the problem. It may not even be politically feasible.

The by-elections in Quebec indicate that the stand of Premier Duplessis in upholding provincial autonomy is firmly backed by the electors. There is no reason to suppose that Premier Drew is less firmly backed. Federal insistence on pushing central powers to the limit may well set off an autonomist reaction which might go too far for the welfare of Canada.

Canada must not be Balkanized. The central authority must have the powers which go with the responsibilities of Canadian brotherhood. But at the same time the provinces must be given assurance of resources adequate to meet their special responsibilities. In a federate state the balance between central and local power is a delicate one It should not be upset.

Other People's Views

THROW THEM OUT, is the advice of the **Windsor Star** to the labor unions regarding communist members. "Some honest unionists actually are inclined to tolerate communists within their ranks, in the mistaken belief that the numerical strength they contribute is an asset. They imagine that these people will give their first allegiance to the labor movement, and subjugate their red principles. If they could do that, they would not be good party members. They go along with union policies just so far as it suits their sinister secret purpose, and then callously throw the whole movement to the wolves. There is but one way to deal with such termites. They must be ruthlessly hunted down and thrown out of the unions."

WIDER CONTROL over transport rates is suggested by the **Ottawa Journal** which states: "We are against socializing transport—Canadian National Railways came about through a combination of circumstances and not deliberate design—but all public transport is a public utility and entitled to regulation and a measure of control. That being so, it appears clear that our federal Transport Board should have jurisdiction over road haulage, at least on the interprovincial and international basis. Nine provinces with nine sets of tariffs and nine forms of limited control make for confusion in the field. The Transport Board, given authority, could bring order out of that confusion and prevent cut-throat competition with the railways which already are controlled rigidly."

LET'S KEEP OUR POWDER DRY advises the **Montreal Gazette.** "Disarmament is an admirable objective. But despite the United Nations General Assembly resolution, progress toward that ideal is not yet so positive as to excuse hysterical jubilation. General disarmament will relieve every nation of a heavy charge on its exchequer. But disarmament is by no means the sole preliminary to the blessed state of permanent peace. With science as the principal war potential of any nation today, disarmament, far from stopping war, might merely herald the abandonment of obsolescent war methods for more horrific ones. Until peace is guaranteed it would be madness to relax the national vigilance that alone will prevent sudden aggression."

FEDERAL GASOLINE TAX was a form of dual taxation, asserts the **Windsor Star** and now that it is gone the provinces should not replace it. "There is a point of diminishing returns in this particular tax, as in others, and even at eight cents it is being exceeded."

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Jan. 4, 1947

Business Leaders Discuss '47

(Continued from page 3)

labor and management negotiations in Canada is to my mind the greatest single problem facing Canadian business in 1947. It is important that we should all realize—and realize quickly—that the fellow in the front office isn't boss any more than the fellow outside working in overalls. The boss is the man who buys the services we produce. If, as and when our boss—the customer—decides we are charging too much for our services, whether it be through increased labor costs or any other cause, he will quit buying. That will mean unemployment. If you have not got a job, what does it matter what your rate of pay would be if you had one?

Increased costs will quickly cut down the desire to buy by those who have accumulated savings, but if costs are kept at a reasonable figure, my guess is that business will not catch up with deferred wartime buying until well into 1948.

I see no likelihood of any general business recession in 1947 if we all act reasonably and keep in mind that the customer is the man who will decide this—and he will decide if he gets the notion that management or labor or both are trying to exploit him.

• • •

C. W. Churchill

President, Chrysler Corp. of Canada.

Canadian business can prosper in the next twelve months if developments during that period permit the uninterrupted flow of materials to factories and the continuous operation of those factories. The economic history of any country proves that production in agriculture and industry is the chief determinant of a country's prosperity. If Canadian production in 1947 is free of halts and hurdles, all Canadians should realize the prosperity which our enlarged production capacity can develop.

• • •

D. C. Coleman

Chairman and president, Canadian Pacific Railway Co.

Today's international scene calls to this great Dominion to assume a leading part in bringing the world back to peace and security. Starving nations must be fed, those who are threadbare must be clothed, and nations stripped of industries must be furnished with machinery and materials necessary to reestablish them in their rightful place in the brotherhood of mankind.

This momentous task calls for all our efforts, united in common dedication to fostering a better world. In it there will be no place for the obstacles which have beset our paths during the past 12 months in the fields of labor and international relations.

As the progress of each of us affects the prosperity of the nation, so does that of Canada affect other countries. With sound co-operation and teamwork, each citizen assuming his fair share of the burden, we can move forward toward our conception of the better world.

• • •

C. Gordon Cockshutt

President, Cockshutt Plow Co., and president, Canadian Chamber of Commerce.

The most difficult problem facing business today is the procurement of materials. This is largely the result of labor troubles is the United States and other countries on which Canada is dependent, and also naturally to the labor troubles that have prevailed in Canada.

Supplies for the first quarter of 1947 are very much on a parity with supplies available in 1946. If it is possible for labor and business to solve their problems throughout industry without curtailing production, the output for 1947, as the year progresses, should improve.

It is very difficult to estimate how long it will take business to catch up with deferred buying as so many people have placed orders which they do not expect to take in full. It would seem that there will be little difficulty in selling the production available in 1947.

There does not seem much prospect of major business recession. Eventually this will be brought about by a buyers' strike and every industry is endeavoring to price their goods so that the consumer can continue to purchase in large volume independent of world markets. Naturally, the opinions other people hold on the price they can afford to pay is a governing factor in our prosperity.

• • •

W. T. K. Collier

Governer, Investment Bankers Association of America, and partner, Collier, Norris & Quinlan.

It is my considered opinion that the greatest single problem facing business in 1947 is improvement of relations between management and labor.

Government must create a strong but fair labor policy which will equalize the legal responsibilities of employer and employee and permit of a wider application of incentive wage systems.

The length of time it will take business to catch up with deferred wartime buying depends in great measure on whether strikes can be prevented and whether labor changes its demands of higher wages for less work.

I see no reason to expect any general business recession in 1947. I believe it can be made a very prosperous year if business receives some further tax reductions and arrangements are made with labor to share in any increase in profits.

• • •

C. P. Cowan

Vice-president and general manager, Building Products Ltd.

If manufacturers can bear the burden of higher costs of materials, wages and services and at the same time sell goods at a reasonable profit without an increase in selling price, the most important individual problem facing business during 1947 will have been met. The effects of spiralling prices could be disastrous and the issue must be faced squarely by labor and management. Management can meet its responsibility through improved methods and tools of manufacture; labor can do its share through increased productivity.

Speaking specifically of Building Products Ltd., our principal problem is to assist in every way possible in meeting the tremendous demand for the building materials which we manufacture—asphalt roofing, insulated siding, building boards and asphalt tile flooring. We are entering the new year with a heavy backlog of orders and every indicator points to the fact that demand for new construction and for repairs will be greater than in the record year 1946.

The return of our veterans and prosperous conditions have combined to accentuate the shortage of homes that developed during the years of depression and war. Provided cost of new housing can be kept within the reach of prospective home owners, the construction industry will remain very active, and it is under such conditions that the basis of an extended period of general prosperity can be found. Large numbers are employed in the trade itself, as well as in the production of building materials; transportation requirements are heavy and every housing unit must be equipped with those innumerable items of furnishings and appliances which convert a building into a home.

• • •

R. H. Davis

President, Atlas Steels Ltd.

I believe most Canadians have reason to look forward to the year 1947 with justifiable optimism. The backlog of orders which our company will carry into the first quarter of the new year, I am sure, is typical of the situation that prevails in most of the larger companies throughout the country. As I see it, probably the foremost problem facing manufacturers at this time is the urgent need to maintain a steady flow of production. With adequate production and the return of a condition with materials in normal supply, the serious problem of unbalanced inventories which exists in most organizations would disappear. This single factor more than any other influences the return to normal business conditions and the self-regulating control of supply and demand.

Barring undue disturbances, it appears reasonable to expect that sometime in 1947 production will be adequate to meet the demands of deferred wartime buying. Once this stage is reached, a normal development in the then near future would be a general business recession in some degree, but I look for this to reach moderate proportions only.

• • •

J. H. Davey

Chairman, Canadian Paint, Varnish and Lacquer Association.

As far as the paint industry is concerned, there can be no doubt that our biggest problem of 1947 will be the same as that existing during 1946—the obtaining of raw materials essential to the production of paint products. Such materials are drawn from all parts of the world, and many of the industry's production requirements are affected by world-wide shortages of oils and pigments.

Coupled with these shortages are problems arising from the fact that many materials must be purchased in world markets where prices are unrestricted, while finished products are sold under the Canadian price ceiling. Increasing costs are causing serious concern to the industry.

Meanwhile, the paint industry is facing a tremendous backlog of demand resulting from war-deferred maintenance painting, the needs of industry, the large amount of new construction in progress, and a general increase in color consciousness among Canadians. For these reasons there seems no possibility that production can catch up with demand for some time.

There should be no recession providing raw materials are available and there is no general disturbance in industry.

• • •

D. C. Durland

Chairman of the Board, Canadian General Electric Co.

The increasing use of electrical energy at low cost is a major contribution to human welfare. The pent-up demand for electrical goods resulting from six years of concentration on war production, combined with the constantly expanding use of electricity, concentration on war production, combined with the constantly expanding use of electricity, indicate that the industry will continue at a high level of activity throughout 1947.

The devastating effect of the atomic bomb and the flood of prophecies that have been released about the imminence of nuclear energy as a source of industrial power, have raised the question in the minds of some as to whether or not it is wise to expand electrical installations along conventional lines, or await some new revolutionary developments which may render obsolete many present facilities for the produstion of electricity.

The progress that has been made to date on nuclear research indicates that atomic power will supplement and complement present-known sources of power rather than replace them.

• • •

Albert Deschamps

President, Canadian Construction Associaton.

1—Establishment of sane labor conditions. There is great danger in uncertainty arising from unstable labor conditions or even the fear of such conditions.

2—I consider a general average of two years will suffice to overtake the backlog of deferred purchasing.

3—I see no general recession in 1947 arising from Canadian sources. If it does come it will develop in United States and may follow here, but not as severely. If we have it, it will be largely the psychological result of uncertainty of future and not because of more substantial and justifiable reasons.

Contingencies are too great to see very far into the future. Too much depends on developments in the U. S., such as the supreme court decision in the Lewis case and the type of legislation adopted by congress.

• • •

V. M. Drury

President, Canadian Car & Foundry Co.

1. The problems of business in 1947 will be lessened if management and labor collaborate and collaboration is decidedly in the interest of both of them. During 1946, while there were labor difficulties, many firms did continue to enjoy satisfactory labor relations and I see no reason why this happy condition should not be extended. Nevertheless, it is undeniable that everything appertaining to labor, wages and manufacturing costs will constitute the No. 1 problem of business this year.

2. Under normal conditions, from about two to three years. This is a general statement. The backlog of standard consumer goods is likely to endure longer than the unfilled demand for luxury and semi-luxury goods. Production permitting, some industries will enter a straight competitive market in 1947.

3. There is no basic economic reason for a business recession in 1947. There is a seller's market the world over. Canada will be in the strongest position to capitalize upon it if taxation is lowered, all possible controls are removed, production is sustained and reasonable in cost, and everything is done to preserve for the Dominion the export markets it now enjoys.

• • •

J. J. Fitzgibbons

President, Famous Players Canadian Corp.

In so far as Famous Players is concerned, the outlook for 1947 was never brighter and because our business is usually the last to feel any general decline, the great backlog of orders for consumer and durable goods needed by the public and presumably expanding export markets, should keep industry payrolls at levels which will provide people in all lines of business and industry with enough money to enable them to get needed relaxation in motion picture theatres

Even though costs of consumer goods may have increased over prewar levels, the great number of unreleased and already produced high budget motion picture attractions that will be available for 1947, will provide our box office with strong attractions so that our grosses should equal those of 1946. However, operating costs will be increased, particularly on film rentals, because of the tremendous increase in the cost of production in both Hollywood and England, rising labor costs in all our services, coupled with existing price controls on our admission prices which incidentally are the lowest on the North American continent. All this is giving some concern and we will be forced to request some slight increase in the price of theatre tickets in the near future.

The scarcity of building materials is causing us to concentrate more on bringing our present theatres up to date with new furnishings, air-conditioning, new seats, decorations, lighting, etc., and to defer new theatre building programs, excepting in those communities where the shifting in population urgently demands new theatre facilities.

• • •

Lewis J-B Forbes

Vice-president and gen. manager, Pilkington Bros. (Canada) Ltd.

1. That there must be an improvement in production. Unless the rate of working improves quite obviously prices will remain high and the real value of wages low.

2. As far as the industries in which I am interested (glass) are concerned, the supply will meet the demand in under a year's time.

3. There should be no severe business recession if production is improved. It is obvious that when accumulated savings are reduced buying must fall off and this can only be made up by lower prices or better value for money. Again this is wholly dependent on lower man hours per article produced.

As far as I can learn this problem is not by any means confined to Canada for it is very much in evidence in the States and in Great Britain where there may be some excuse due to the general tiredness of the population still suffering the effects of the war with no immediate prospects of improvement.

• • •

B. C. Gardner

President, Canadian Bankers' Association.

The problems that confront us in 1947 might be considered as those related to the second phase of the transition. The past year has seen notable progress in the shifting of production and manpower from wartime to peacetime needs. The problems in 1947 will be more directly concerned with the relationship of production to the demands

(Continued on page 8)

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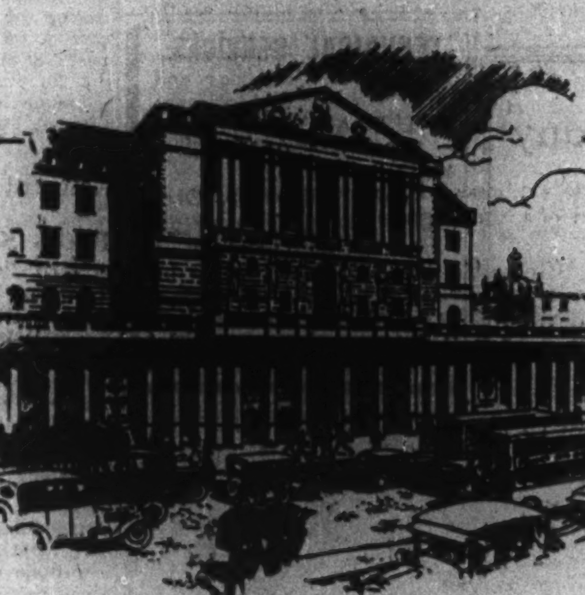


FOR decades the expression "Safe as the Bank of England" has meant dependability of the highest possible order. It has been a symbol of all that is good in the term "British Fair Play" as applied to business dealings.

It remained for the Quebec Hydro-Electric Commission to publicly ignore that symbol . : : that inspiration.

At the same time as the British Labour Government was arranging the taking-over of the famous Bank with an *advance* settlement with the stockholders on a mutually satisfactory basis, the Quebec Government was expropriating a great publicly owned utility without payment... and without promise!

NOW BRITISH RAILWAYS TOO!

It has now been announced that an offer is to be made by the Labour Government of Britain to the British Railway Companies for their shares, based on the average open market value of those companies in the first week of November, 1946. A fair proposal and made in advance of expropriation action.

Two and a half years later settlement has still not been made!

It is true that after more than two years an offer was made. It is true that the first offer was later refused. But it is also true that even the latest offer is ridiculous and represents values of forty or fifty years ago; further, it is true that the full earnings of these seized properties have been confiscated for two years : : : and it is also true that these things constitute a clear-cut breach of the Civil Code under which we live and once believed ourselves protected!

Why can't a Bank of England plan be put into effect : : : NOW? It's late : : : but not too late!

Published on behalf of 30,000 shareholders of

MONTREAL LIGHT HEAT AND POWER CONSOLIDATED

of whom 22,000 have less than 100 shares each.

Business Leaders Discuss '47

(Continued from page 7)

of domestic and foreign markets, and the general restoration of the normal processes of trade.

After the long period of wartime unsettlement and dislocation the first prerequisite is an atmosphere of peace and mutual understanding, both in the international and domestic fields. As production increases and the economy becomes more flexible there will be inevitable changes in price levels but it is probable that a sufficient demand for our goods at home and abroad will exist for some time so as to permit a reasonably high level of business while necessary adjustments are effected.

As business moves further into a peacetime atmosphere we may expect industrial and commercial credit to resume a more normal place in the structure of banking and commerce. Against such a background the Canadian banks are fully equipped to play a useful and constructive part.

G. B. Gordon

President, Dominion Textile Co.

I feel that the greatest single problem facing the cotton manufacturing industry in Canada is the question as to the manner in which values of cotton goods can be restored to realistic levels. Current values of the basic products, namely cotton yarn and cloth, are far below replacement levels owing to price control. There appears to be little prospect that world values of raw cotton will drop to the point at which prices of goods made from raw cotton are pegged in Canada.

The question as to how long it will take the industry to catch up with deferred wartime buying is obscured by the subnormal prices of cotton goods in Canada. There is no telling to what extent existstrong demand for goods is occasioned by the price factor alone as distinct from the real need for cotton goods at normal prices.

If the consuming market in Canada, including channels of distribution, become saturated with goods obtained at current low prices, it is quite possible that a period of marked recession in demand may be experienced before the end of 1947. There is no indication at the present time that the saturation point is close at hand, but past experience has shown how suddenly and with how little warning a reversal from a seller's to a buyer's market can take place.

• • •

A. E. Grauer

President, British Columbia Electric Railway Co.

1. The greatest single problem facing business in 1947 will be that of stabilizing prices and wages. Further wage and price increases will harm Canada's export trade in the future when the bulge of postwar demand has flattened out; they will also harm Canadian industries which produce for the local market in competition with industries in other countries. It is clear, however, that some prices which have been pegged for the duration of the war, or which were fixed at an even earlier date, would have to rise if the industries concerned are to remain solvent. The policy of the Dominion Government regarding taxes of corporative income will directly influence this general picture.

2. The length of time it will take business to catch up with deferred demand will depend on the type of goods (durable or nondurable), the action of the price level (the question of consumer resistance to soaring prices), and whether or not major strikes occur.

3. I think there is little likelihood of a general business recession in 1947 in Canada. This statement must be qualified because a brief 1921 type boom and bust in the United States would have important repercussions here in many lines of business. In others, however, activity could be well maintained by diverting products from the home to the export market; a good example of this case being the lumber industry. To a considerable extent our trade commitments to countries other than the United States would ensure steady production in many lines of activity. In short, I see little reason to fear a depression in 1947 in Canada for domestic reasons and there are many favorable factors which would help offset recessive influences originating in the United States.

• • •

R. de Grandpre

President, Canadian Underwriters' Association.

Companies, members of the Canadian Underwriters' Association, will again contribute, in 1947, to the welfare of Canada. Engaged in an outstanding business, essential to the economic structure of the nation, board companies will continue to serve well the insuring public.

In the New Year, prosperity will further develop this Dominion. This body realizing the important part it is called upon to play, supplies modern up-to-date coverages adaptable to changing needs.

Progress being the aim of Canadian Underwriters' Association companies, citizens in this country are benefitting by the operations of our organization which stands for sound economical insurance protection to satisfy the requirements of all.

• • •

Valmore Gratton

Industrial Commissioner, City of Montreal.

1. The greatest single problem facing business, in 1947, according to prevailing trends, seems to be the readjustment of wages to a higher level under the pressure of trade unions. The ensuing higher cost of production will tend to curtail consumption.

2. Apparently, it will take at least two more years before business can catch up with deferred wartime buying. There will still be enough money in circulation during the coming period to take care of the yet unsatisfied normal needs of the Canadian population.

3. No business recession of any, consequence is expected to take place in 1947 because general conditions are still dominated by the strong impetus created by an exceptional buyer's market.

• • •

Philip Norcross Gross

President, Anglin-Norcross Corp.

Considerable volume of incomplete construction work has been carried forward into 1947. The immediate requirements for the coming year appear to be quite substantial, although higher construction costs will undoubtedly cause some work to be postponed. Construction costs would be favorably affected by a lowering of taxes, increased productivity of labor, prompt delivery of materials, and a general price reduction in the multitude of commodities, such as steel, brick and cement that go to make up a building. The possibility of favorable reaction in these items does not appear to be immediate. Pre-war refinements in construction design have become necessities giving an apparent further increase to construction costs. The over-all industrial demand for steel and iron products is such that should the construction industry receive only its fair proportion, it is doubtful whether it will be able to meet all its requirements promptly. With a substantial program of public works awaiting a falling off of contract awards, any possibility of a return to pre-war conditions seems remote. Construction requirements for the next 24 months should be placed in architects' offices at a very early date.

• • •

John D. Hayes

President, Laura Secord Candy Shops.

One of the greatest problems facing Canadian business generally in 1947 is higher per capita production to meet increasingly rising operating costs. The productivity graph has been steadily dropping since the end of the war, and unless there is more incentive on the part of individuals to produce more for the higher wages they are gaining there is a danger of Canada losing some of its advantage in world markets, which are of paramount importance to the nation's economy.

In the candy business controls and attendant restrictions will not allow for much expansion in the immediate future. The two biggest problems are the continued tight control of sugar, and the blighted condition of the cocoa crops which will place this commodity in short supply for some time to come.

It is difficult to predict when business will catch up with deferred wartime buying as the answer is conditional upon higher production in all branches of industry and the absence of labor disputes.

I feel that with full production and harmonious labor relations Canada will enjoy many years of prosperity.

• • •

H. H. Hewetson

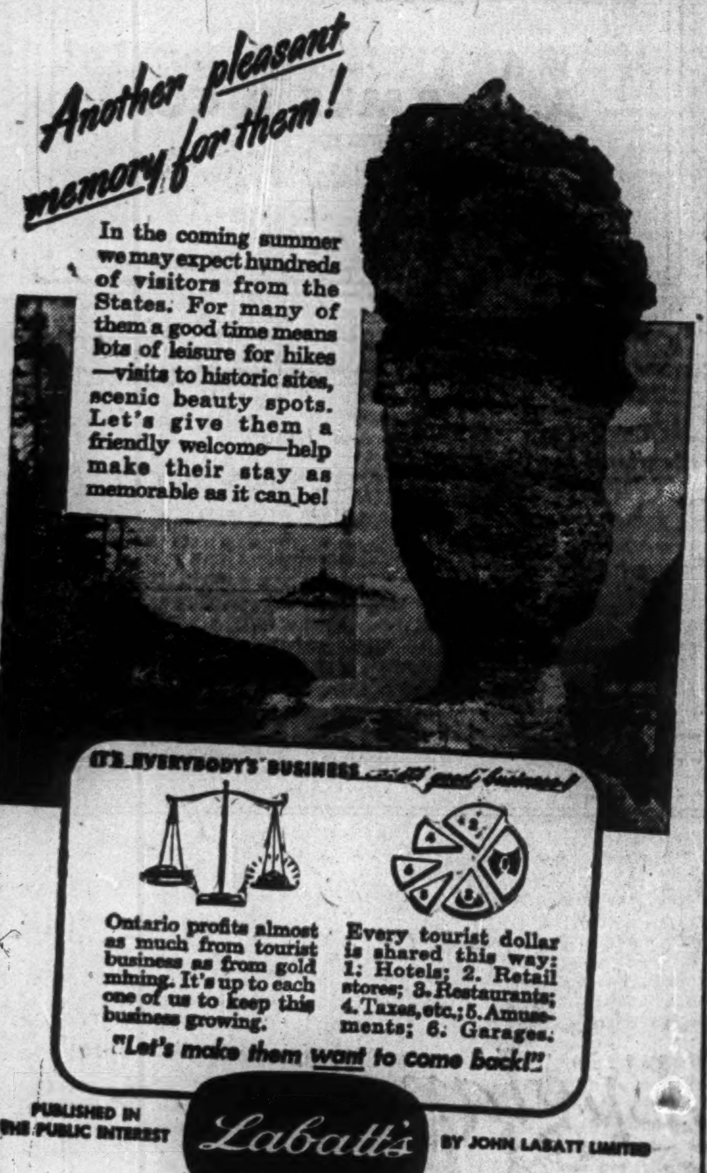
President, Imperial Oil.

It will be the task of business during 1947 to support a public confidence that in some areas and circumstances has been disturbed by difficulties of postwar adjustments and misunderstanding of economic facts. Business must present a simple factual picture of its functions, problems and achievements; a picture of dynamic, progressive organization that is continuously expending skill and money to improve the quality and value of its products and services and which justifies its existence by its ability to be a useful component of our social system. This is a task to which, in my mind, all forward-looking business men will want to address their time and attention.

The accomplishments of the past year in the industry with which I am most familiar have been such as to warrant faith in our ability to unravel the complexities of 1947. We have supplied unprecedented demands, we have made further progress in improving the working conditions and economic position of the great majority of our employees and we have successfully reabsorbed our returning veterans and placed hundreds of other returned men and women in useful occupation.

A major problem for the Canadian oil industry is the greatly increased cost for replacement of its capital equipment. This has been brought about in part by technological developments which were accelerated by war and which entail more elaborate equipment, and in part by increased costs for labor

(Continued on page 9)



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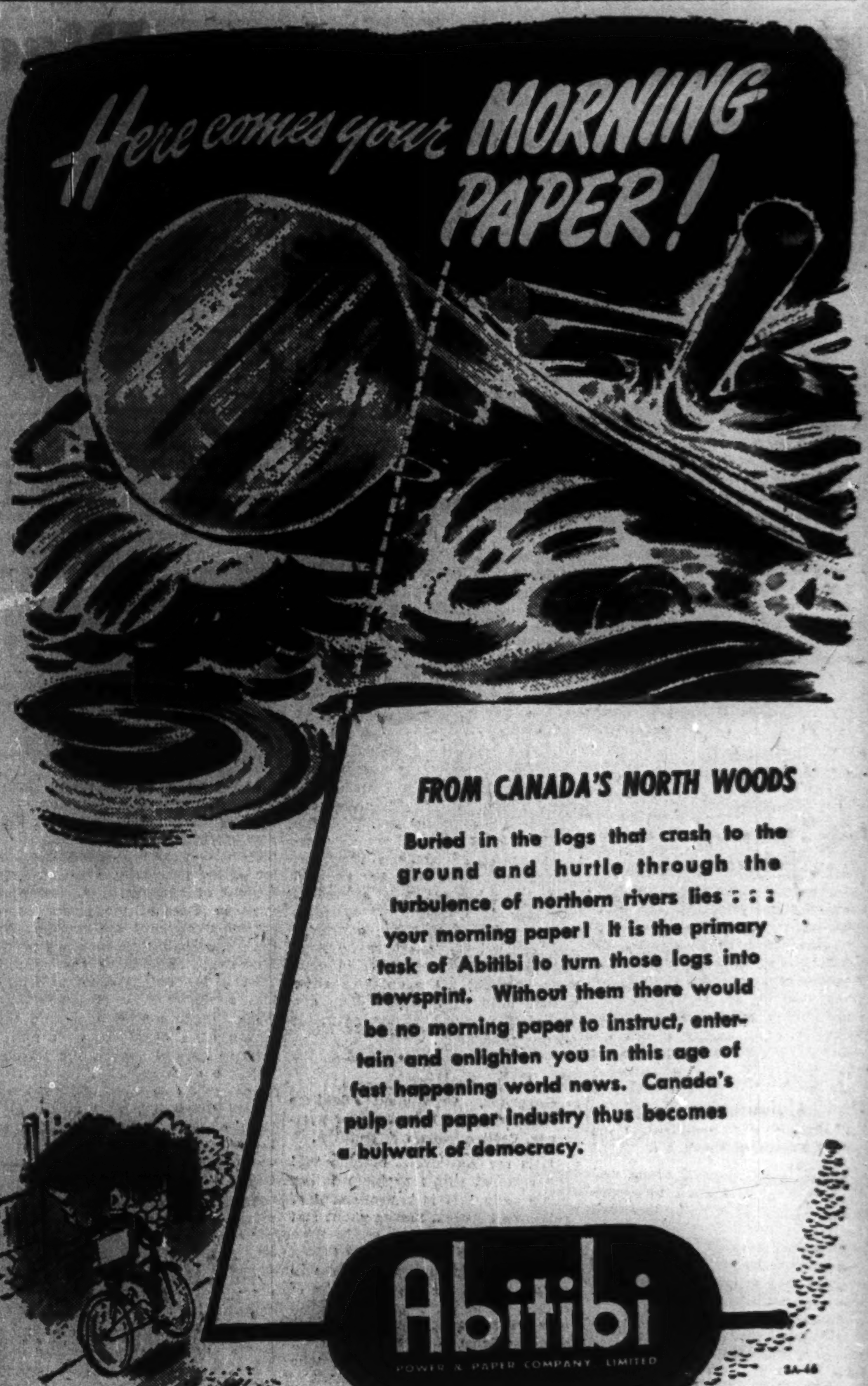

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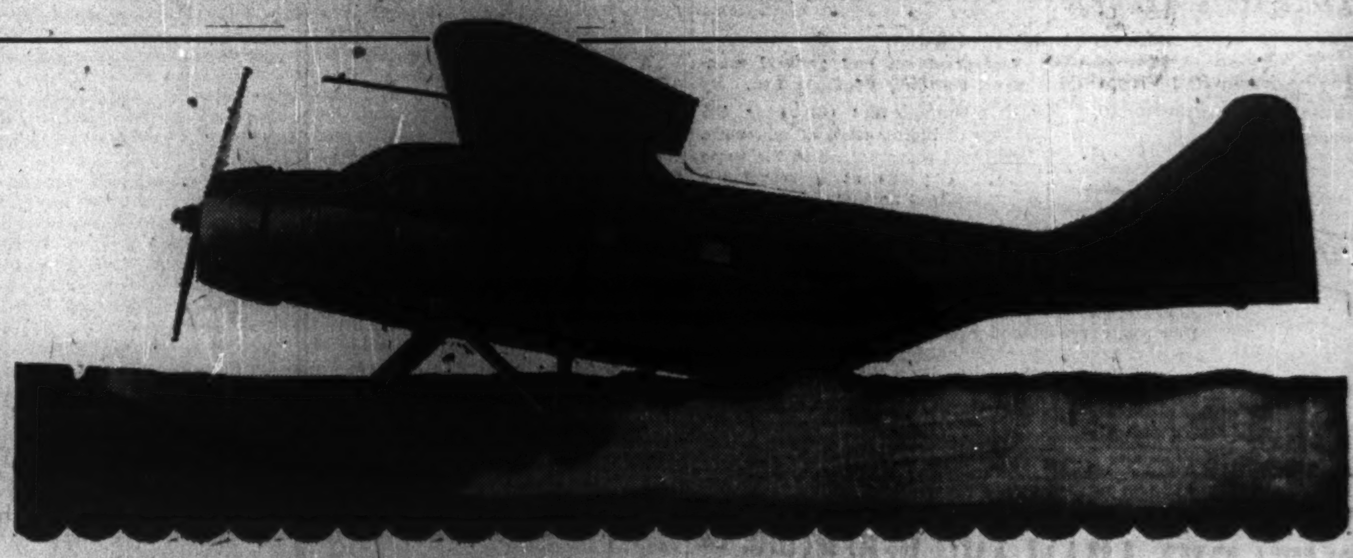

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Business Leaders Discuss '47

(Continued from page 8)

and materials. In spite of these heavier charges, the prices of many petroleum products remain approximately at 1941 levels and recent advances in crude oil prices have tended to accentuate the difficulties. Price adjustments to meet this situation seem inevitable if the oil business is to carry on effectively its necessary services.

• • •

Edward M. Hill

Chairman, Independent Automobile Insurance Conference.

Automobile insurance for 1947 should show a very substantial increase provided the production of automobiles is stepped up. Following the elimination of gasoline rationing traffic has increased at an astounding rate and this has led to a corresponding increase in the number of accidents. With the high cost of car repairs little profit has resulted from the writing of automobile insurance and even with minor rate adjustments recently announced the outlook for 1947, from the profit standpoint, is not too bright.

It is likely that provincial governments will, during 1947, give serious thought to adoption of some revision in their financial responsibility laws which will undoubtedly give rise to increase writings by automobile insurers.

• • •

Sir William Hildred

Director - general, International Air Transport Association.

International air transport's greatest single problem during 1947 will be—as it was in 1946—that of putting into safe and successful civil transport practice the military developments of wartime aeronautics. This is no small task, nor can it be compartmented.

The increased speed, range, regularity, safety and comfort promised by new discoveries in electronics, power plants, fuels and aerodynamics can be realized only by intensive and continuous change within every department of the individual airline and by joint action of all the airlines to bring about worldwide standardization and uniformity.

The matter of markets does not affect an airline, as a service industry in the same way that it affects the producer of goods. The demand for transport service is a continuous one and new transport services create new demands.

Because of the need for equipment, ground facilities, and traffic handling and training arrangements that will suit peacetime standards, the world's international air transport establishment is being called on for extremely heavy capital expenditures in relation to actual current revenues. These expenditures, however, are an investment in a future which, so long as we have peace, cannot help but be a prosperous one for the airlines.

• • •

H. G. Hilton

President, Steel Co. of Canada.

Business in Canada, (the situation is similar in the United States) continues to face the menace to production resulting from demands for heavy wage increases at frequent intervals such as have already contributed so largely to increases in costs and sales, prices.

If the spiral of higher wages, higher costs and higher prices continues throughout 1947, the latent purchasing power of which so much has been written may fade away as prices go up. Already plans for new construction face, in many cases, costs which have risen to such an extent that some are being deferred. Were it not for such threats, one could be reasonably optimistic about the future. Production of steel in Canada is at a maximum due to active domestic demand as well as the effect of loans extended to the U. K. and foreign countries, which have contributed indirectly to the maintenance of full capacity operations.

The remanufacturing industries which have been actively engaged on foreign orders include shipbuilding, locomotive, freight car and agricultural implement manufacturers, while the electrical and automotive trades and other industries producing durable goods made from steel are benefitting from the demand pent up by war restrictions.

In a world-wide sense, steel is in short supply. The plant facilities of the axis countries have been destroyed in large part. Statistically, there is a substantial shortage. The conditions should provide a sustained demand for the production of steel in the United Kingdom, the United States and Canada.

If, however, business is to be threatened with continued claims for higher and higher wages every few months accompanied by work stoppages, the higher costs will inevitably discourage buying. As yet prices in Canada have not been permitted to reflect the increased costs already encountered, and in many cases an artificial price level has resulted from price control with its subsidies and over-all profit policy. These conditions should be removed in due course so that a realistic price level may be reached.

It is fundamental that wage advances unaccompanied by corresponding increased productivity will bring higher costs and higher prices. This spiral, if continued, will kill all the geese and all the golden eggs which could be laid if tolerance and mutual understanding are centred on the single purpose of production.

As matters are at present, we have practically reached full employment of those who appear willing to work. At such a stage, more production of certain goods can only be gained by loss of production of other goods. If wages and prices are unrestrained by consideration for the values presented to the consumer, certainly buyers will cease to be willing to suffer further depreciation of their dollar. We have the setting for active times with a high level of employment—it all depends upon what restraint is shown.

• • •

Arnold G. Hitchon

President, Brantford Roofing Co.

The adjustment to complete freedom of enterprise as distinct from the managed economy of war years, should be the greatest challenge to business in 1947. Government control and direction, valuable as it has been, has outlived its usefulness and delay in vacating the field will weaken our ability to cope with the problems which [illegible] must be faced.

There are still great shortages of durable goods, but the size of the backlog will vary in relation to price. Great strides have been made in relieving shortages in housing, but there remains an accumulation of deferred repair, replacement and modernization for which materials have not yet become available. The completion of present housing projects and provision for deferred improvements should fully occupy the building trade through 1948.

Adjustment, which I prefer to recession, will continue through 1947. There is no reason why Canada with ample productive capacity need fear this period. Cautious confidence should be the keynote, but if that confidence is to be justified there must be a more realistic understanding between management and labor of the problems each confront.

• • •

W. C. Hodgson

President, Canadian Institute of Plumbing and Heating.

Our greatest problem, I believe, will be to continue to increase our production during 1947.

In the year 1946 manufacturers and wholesalers of plumbing and heating supplies produced and delivered to essential construction more plumbing and heating materials than ever before in the history of Canada.

Plans have already been made for important increases in production during the coming year 1947, and that I believe is a major project for our industry next year.

I believe that in so far as the construction industry is concerned the demand for our goods and services will continue at very high levels during 1947.

It must be remembered that for the ten years prior to the war there was only a very limited amount of construction of all kinds in Canada, and during the war period there were construction controls and controls of materials that limited the types of construction that could be proceeded with. The result is that a backlog of demand has been built up both for housing and other types of construction that will take some time to satisfy.

• • •

George W. Huggett

President and managing director Canadian Industries.

Most branches of the chemical industry increased their production during the past year, although few were unaffected by shortages of raw materials and delays in obtaining equipment needed to expand facilities. The sustained progress towards full production required to abate many of the unsettling tendencies discernible at the present stage of Canadian economic readjustment, was disrupted by general labor unrest. In 1947, unless unforeseen difficulties intervene, production by the chemical industry should continue at the present high level which is considerably above 1939.

The rapid attainment of the highest possible level of production is of first importance, nevertheless the upward trend in costs is not only preventing the development of market potentialities but is threatening to bring about a curtailment in demand as soon as deferred needs have been met.

A critical period lies ahead and industry's efforts to achieve full production will be nullified if the forces of instability gain the ascendancy and the precarious balance between inflation and recession is not maintained. The momentum inherent in the present rate of industrial activity should, however, make the economy resilient to all but the severest shocks for some time.

• • •

Dr. T. H. Hogg

Chairman, Hydro-Electric Power Commission of Ontario.

In 1946 growth in demand for electrical service continued to increase over the previous year until the summer, when labor disputes closed down many industrial plants. Following the settlement of most of the disputes primary demands for power climbed to an all-time high and in southern Ontario an actual power shortage developed. The Hydro-Electric Power Commission is pressing forward its power development program to the extent possible under existing conditions and is urging co-operative action by the municipalities and economical nonwasteful use by individual consumers so that power for maximum industrial output may be available.

The Commission has started the task of rehabilitating its overworked equipment, but is handicapped by short supply of materials and by difficulty of releasing plant for repairs.

About 1,500 miles of rural primary line are planned for rural extensions in 1947, but further expansion must be preceded in many places by the reinforcement of existing primary lines.

It is hoped that the additional unit of 70,000 h.p. at DeCew Falls may come into operation before the winter of 1947-1948, and the first unit of Stewartville plant, 27,000 h.p. quite early in 1948. But for the year 1947 the prospect would seem to be for a shortage rather than a surplus of electric power with steadily increasing demads.

• • •

B. T. Huston

Editor, Canadian Grocer

Increased 1946 production of many food products, both domestic and import, is creating an important problem for distributors and processors with the coming of the new year.

Distributors became accustomed to buying everything in sight in the war years due to shortages and heavy demand. Now it's going to be a bit difficult for them to slow down. Already there are signs of over-buying in certain products with supply ahead of demand. Prices are beginning to ease where production has been heavy. Unless great care is exercised inventory losses can easily occur.

On the other hand many items will be higher in price with cancellation of subsidies and ceilings. So buying this year must be on a more selective basis for financial safety.

In the food business there are always short and long supply items. At no time will we have over-supply or under-supply of everything. That applies even to our basic commodities. Since foods turn over rapidly when available there's always considerable speculative buying, but never much deferred buying. Prices constantly rise and fall with supply and demand.

Barring strikes, or other unforeseen difficulties the business of buying and selling foods should continue on a high level. Wages are up. Salaries of the white-collar workers are unfrozen. Taxes are down slightly. There are many vacuums in household equipment and comforts to be filled. Products of our plants and factories should continue in strong demand. So employment should be steady.

Increased motor car production as well as that of such products as refrigerators, radios, furniture, vacuum cleaners, will tend to speed up competition for that dollar of the consumer. That's the one thing which may have a slight tendency to ease the strong demand for food.

• • •

Frank L. Jeckell

General manager, Dominion Brewers Association.

The brewing industry of Canada can anticipate good business conditions in 1947, provided essential supplies—bottles, malt and production equipment—become available in greater quantity than has been the case during the past few years. A continuous supply of basic materials is essential to the industry, and provision of this flow of essentials remains the greatest problem. It is expected that the supply problem will improve by summertime, provided workers in basic industries supplying the brewers' requirements remain on the job.

No recession in the brewing industry is anticipated, provided either general unemployment or inflation does not substantially increase. The brewing industry is so closely connected with Canadian business as a whole that its prospects grow brighter—or dimmer—as the general trend of business in Canada adjusts itself to postwar conditions.

• • •

Stanley N. Jones

President, Winnipeg Grain Exchange.

The apparent reluctance of the Government of Canada to terminate its experiment in state trading, to vacate the fields of trade and commerce and to return to its legislative function, seems to me to be the greatest problem facing those in the field of marketing of farm products. What was adopted as war policy bids fair to extend into the indefinite future in spite of indications that all is not so well as the champions of government monopoly would have the public believe. Business men of Canada should be on guard against the extension of such policy into other fields of endeavor.

I cannot hazard even a guess as to how soon business will catch up with deferred wartime buying, but have been interested to note that buyers are beginning to delay some of their spending on all but necessities until prices react to a more reasonable level. However, I do not anticipate any general business recession during 1947.

• • •

W. D. Jones

Chairman of Board, International Business Machines Ltd.

At the end of this reconversion year, Canada finds herself in a strong strategic position. Conditions are better than we could have hoped for a year ago. We have every reason to feel optimistic about our future economy, domestic and international, barring a recurrence of industrial strikes.

The following facts have great significance:

Canada has harvested bumper crops of grain and fruits.

We have made major progress in

(Continued on page 10)

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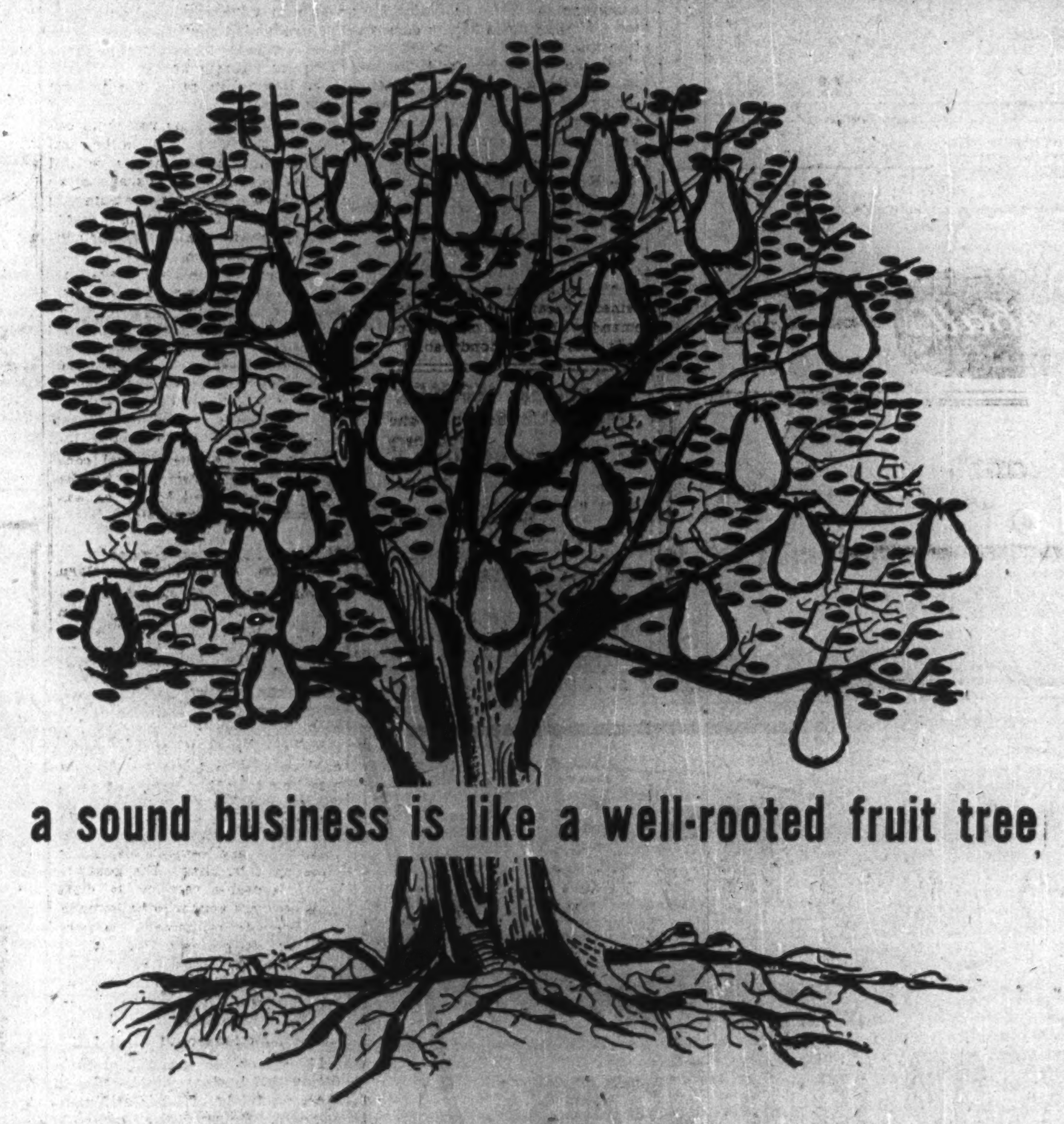
a sound business is like a well-rooted fruit tree

Every farmer knows that it's the fertilizer you put in the ground that gives the crop in the fall.

Year after year he must supply nourishment to the roots if the fruit tree is to grow and reach maturity and bear fruit in abundance.

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Celanese* textiles plastics chemicals

CANADIAN CELANESE LIMITED

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Business Leaders Discuss '47

(Continued from page 9)

converting wartime industrial plants to peacetime use.

Trade is expanding with countries other than the United States and Great Britain, beyond wartime peaks.

Canada has placed her dollar on a par with the United States.

We are importing more commodities than during the war years.

In line with the increasing importance of our world trade, exports and imports, the Department of Trade and Commerce has already arranged for an International Trade Fair at Toronto in 1948.

Canada has left the parting of the ways, and has emerged as one of the important trading nations of the world. She faces 1947 and the years ahead with confidence.

* * *

Robt. P. Kernan

President, Donnacona Paper Co.

I consider the development of a sounder approach to our problems with labor as the greatest single problem facing business during 1947. A better method of settling disputes between employer and employee, other than costly strikes, must be agreed upon.

Our experience suggests it is harder to obtain machinery and other articles required than it has been at any time during the war and quotations for delivery convince me that it will take at least two years to catch up with deferred wartime buying.

Because of the fact that at present the demand for the various products in pulp, paper and building materials exceeds the supply to so great an extent I cannot anticipate a business recession which would be of sufficient importance to change the outlook for our industry. I anticipate running at near capacity and believe we will have a very successful year.

* *

Walter Leek

President, National Association of Master Plumbers and Heating Contractors.

All our well-laid plans for rehabilitation have come to naught largely because of industrial strife. The year 1946 was one of experience if we take advantage of the lessons to be learned and not minimize the difficulties that lie ahead, for they are still a challenge to private industry and to our citizenship. Looking to 1947:

I would suggest elimination of controls where goods cannot be produced at a profit. This will require adjustment in tax on business, as care must be used not to price ourselves out of a market. Increased efficiency and less absenteeism by labor, and adjustment in income tax may help here.

Deferred wartime buying will disappear in 1947. In many lines we will then be in highly competitive markets.

In the plumbing and heating business there is no apparent reason for a recession. There is more work in blueprint form today than can be completed in the next two years.

* * *

Sir Stephen Lennard

President, Vancouver Stock Exchange.

With so many uncertainties, both in the domestic and foreign fields, it is very difficult to forecast the business outlook for 1947.

The greatest single problem facing business in 1947 appears to be in regard to labor relations, and its effect on the general price structure. There may yet be further major strikes, and it remains to be seen what the new congress in the United States will put into effect in the way of labor legislation. In Canada it seems that labor has taken a more reasonable attitude, but nevertheless, some important unions appear to be controlled by the communist element, and secret ballots are at present denied to many workers.

Business is rapidly catching up with the deferred demand in "consumer goods" lines, but still lags in "durable goods."

In certain lines, there may be a recession of business during the year. How long any such recession will last, and when it will come, depends largely on the labor relations problem and the general international situation, which is anything but healthy in many parts of the world, and there has been considerable disappointment in the slow progress made by UNO to date. The stock market always discounts the future ahead, and with so many uncertain factors to compete with, it seems wise for investors to keep reasonably liquid, although the outlook for pulp, paper and lumber and for base metals, appears to be very promising for some months to come.

* * *

Frank R. Lount

President, National House Builders' Association.

In my opinion, home building will depend upon two prime factors; namely, the supply of building materials and prices. There is now a definite slackening in the demand for and the sale of new homes. Any influence that would increase the building costs over present levels would further lessen the demand for owned homes. The demand for low-rental homes remains at much the same level. In my opinion, the only way to meet it is with Government subsidies.

And now for the specific points:

1. If 1946 is a yardstick at all, the greatest single problem in 1947 will be the maintenance of present, or even lower, price levels. I am not overlooking the labor situation which could completely upset our national economy if not properly guided.

2. An all-out production throughout 1947 would just about see the end of deferred wartime buying. Such an opinion is based on a scale of production for peace similar to that achieved for war, with labor troubles entirely absent.

3. Having in mind the present great demand for merchandise of every kind, I see no reason to expect a business recession in the coming year, given a more plentiful supply of raw materials and labor in constant production. There is no evidence of a diminution in the buying power of the public sufficient to retard business.

* * *

D. C. MacLachlan

President, Maple Leaf Milling Co.

The greatest single problem facing business in 1947 is the solution of the trouble between management and labor. A little more frankness and friendliness on both sides and a realization by both groups that decent wages, high production, and reasonable profits are all tied up together, should go a long way toward realizing the common objectives. Should another wave of strikes develop in 1947, all business will be disrupted and we all will suffer the consequences.

If we can enjoy a period of high productivity in all industry, goods will once again be plentiful on merchants' shelves, industry can commence deferred expansion programs, houses can be completed, prices will adjust themselves, and many of today's problems will evaporate of their own accord. If we cannot achieve such a breathing space it may be a long time before we reach the stage when conditions can be called normal with citizens in all walks of life being able to satisfy their everyday needs.

There might be a slight business depression in 1947 but, with full employment and a shortage of almost everything the people want, in my opinion it could not last for long.

* * *

C. W. Marshall

Dominion Structural Steel Ltd.

I consider the greatest problem facing 1947 business outlook lies in the uncertainty of labor and management. Unless some equitable solution can be arrived at very soon, the adequate consumer supply will be a long way off; and the longer the unrest exists, the more severe and acute the shortage will be.

Should this objective be attained in the near future, I consider it would take little more than a year until the consumer will be in a position to purchase his requirements without any great difficulty. On the other hand, if we should continue with the outlook of uncertainty we definitely can look forward to a very serious business recession, which might, in all possibility, lead to a prolonged depression.

* * *

S. C. McEvenue

President, Canada Life Assurance Co.

The outlook for life insurance in 1947, from the standpoint of new business production, seems favorable. Indications are that sales volume is following a somewhat similar rising curve to that which developed after the first World War, when, for several years, the public turned more and more to life insurance as a solution for some of their problems. How long this trend will continue it is, of course, impossible to forecast. But, so far as our own company is concerned, we are looking forward to another good year.

The major problem confronting life insurance companies today is not new business production, but steadily declining investment earnings, brought about by the prevailing low interest rates. If these remain at present levels, an increase in the cost of life insurance protection appears inevitable.

As regards business generally: I believe that prospects for the new year are bright, providing we can avoid another destructive wave of

(Continued on page 11)

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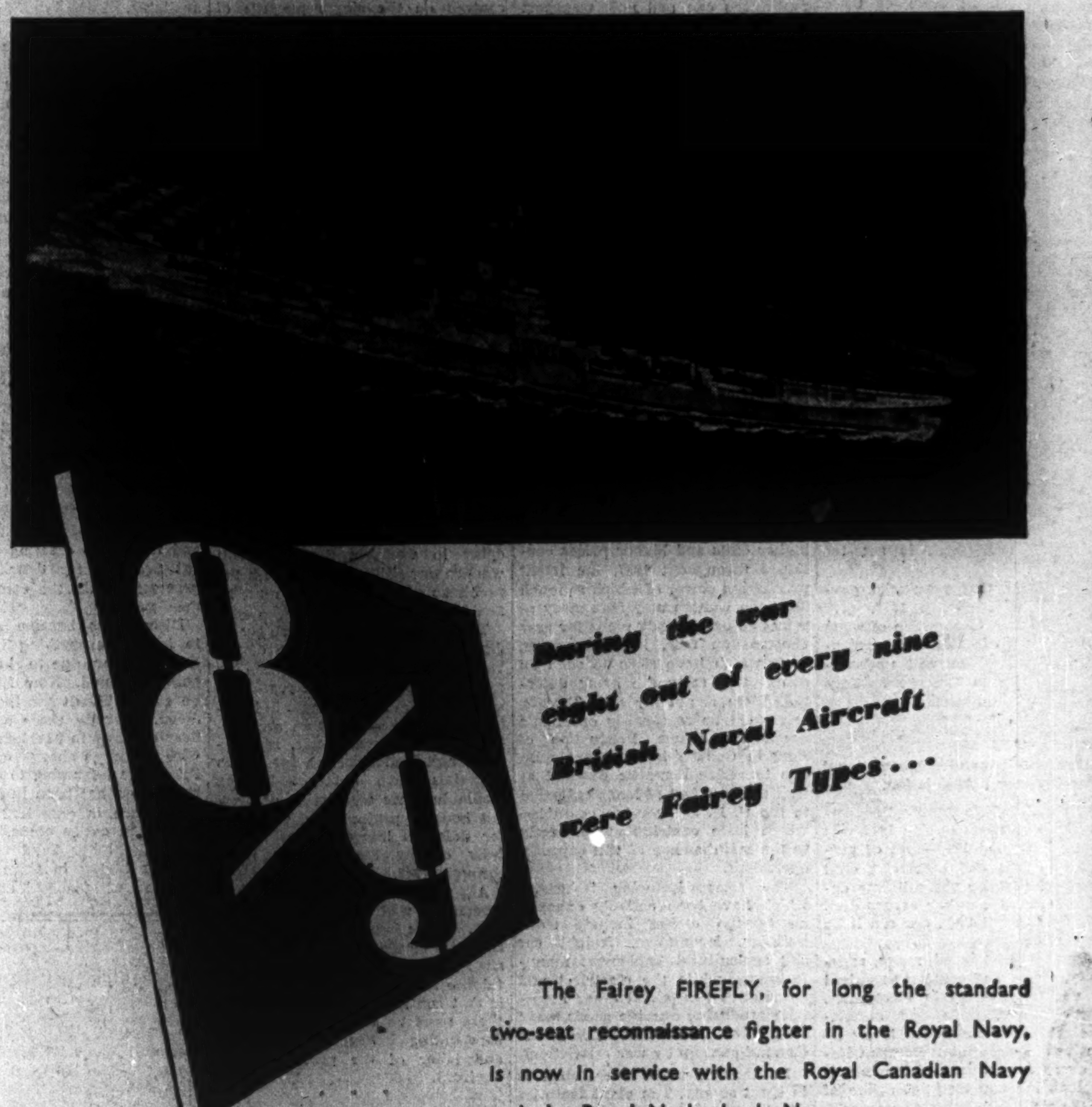
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Business Leaders Discuss '47

(Continued from page 10)

strikes. Before national prosperity can be established on an enduring basis, however, business and individuals alike will have to be afforded substantial taxation relief. In addition, great care would seem necessary to see that other production costs, including labor, do not reach a point where, because of the resulting high prices, buyers refuse to buy.

• • •

J. G. McCrea

President, Canadian Metal Mining Association.

The Canadian mining industry enters 1947 with an acute labor shortage, greatly increased costs, and a rising peacetime demand for its products. There is no indication of an early relief in the labor situation through an enlarged immigration program. Relaxation of wage controls is a major factor which will increase costs still more during the coming year.

Gold mines in particular face special difficulties through the return to parity of the Canadian and the United States dollar. This is a matter of major concern in view of the important role which Canadian gold production plays in maintaining the Dominion's position in overseas trade. Measures of relief are urgently needed.

Operating efficiency of a high order and well-conducted industrial relations must continue to be maintained if the industry is to meet the demand for its products.

There seems little reason to anticipate a general business recession, provided that sound management is supported by a government policy which is both stable and encouraging to enterprise.

J. Matson

Manager for Canada, Royal Insurance Co.

The insurance business is at present faced with a rapidly increasing and heavy cost of fires throughout Canada and the mounting toll of automobile accidents. These two situations will undoubtedly be the main problem that the insurance business will have to face during 1947. The totals are enormous and represent an appalling wastage of the resources of our country. Lack of foresight, lack of thought and carelessness are responsible for much of this wastage, and insurance companies are anxious to see that the public realizes its responsibility for reducing this economic loss. There are losses which can truly be described as accidental, but, in most cases, the human factor dominates—it is not the car but the driver that causes most automobile accidents, and it is not the cigarette but the carelessness of the individual who throws it into the corner that causes a fire.

• • •

E. C. McDonald

President, Canadian Life Insurance Officers Association.

Life insurance is sensitive to a greater degree, perhaps, than any other business enterprise in any change in economic conditions, either nationally or locally. To the extent, then, that 1947 may see a short recession in business for a period of price adjustment, the sale of new life insurance may not reach the high volume of 1946.

On the other hand, the industry in Canada faces the future with a competent, well-trained field force that has now reached its normal peacetime level. There is an increased desire on the part of the field forces generally, to improve their already good knowledge of our business and to expand both the quality and quantity of their service to policyholders and the public at large.

Undoubtedly, competition will increase as the year progresses and as consumer goods become more plentiful. However, the history of life insurance in periods of abundance shows that the sale of new insurance has reached high peaks in spite of increased competition from other goods.

Rising costs will affect both the domestic and foreign markets and constitute, I think, the most serious problem that businessmen will have to face in the New Year.

• • •

C. A. Massey

President, Lever Bros. Ltd.

Oils and fats continue in short supply and the position may become somewhat worse before it gets better. Informed opinion is that supplies probably will not be adequate to meet full world requirements much before 1950.

An acute shortage of raw materials is undoubtedly the greatest single problem facing the soap and edible fat industry in 1947. In those industries, however, in which raw material supplies are not a major problem, it is probable that labor disputes will provide the number one 1947 headache.

Unless industry generally is beset by prolonged labor troubles, it can quickly catch up with pent-up consumer demand; but until it does so (and I doubt if this will happen before the end of 1947) there is little likelihood of a general business recession. One thing however that might bring about a recession before consumer wants have been satisfied is a so-called "buyer's strike" against the unreasonably high prices that would most certainly materialize under a combination of removal of price controls and the forcing of extravagant wage demands.

• • •

W. N. McLeod

President, Moore Corporation.

The demand for the products of the business forms industry is very brisk, reflecting the high momentum of over-all business activity. Generally speaking, we expect that this will continue through 1947, although there may very well be some tapering off of general business as production begins to overtake the pent-up demand.

Looking to 1947 a more harmonious labor-management relationship with its steadier production flow, is very much to be desired. The reconversion process has been handicapped by prolonged negotiations in this important field, to the exclusion of many other pressing problems and management must have more time to concentrate on all phases of the important industrial program ahead.

• • •

H. W. Manning

Vice-president and managing director, Great West Life Assurance Co.

The record of the past year and the outlook today is one that portends for the life insurance business an increasingly constructive role in the economy of the nation in the year ahead.

Public acceptance of the protection and security afforded by life insurance is at the highest level ever reached both in volume of new sales and protection in force. This reflects the high national income and a growing appreciation of the benefits of life insurance, although this may be partially due to the continued short supply of consumers' goods. It is also indicative of the good sense of the people of Canada who have chosen to build up a backlog of financial security in preference to bidding for scarce commodities and thus contributing to inflationary tendencies.

As we turn into 1947 the most critical problem facing not only business but also labor, agriculture and the Government is the need for an early establishment of a satisfactory balance between the price and income relationship in the nation's economy. Only this will enable the country to proceed without interruption to full production, trade and employment. Life insurance, by combating financial insecurity on both an individual and national scale will continue to play an integral part in the achievement of this common goal of all people.

• • •

George S. Mathieson

Treasurer, Norris Grain Co.

In my opinion the greatest single problem facing business in 1947 is government trading. The Government has already made abnormally large sales in wheat, bacon, beef, cheese, milk and other farm products. These sales have been made at such low prices that the Government has had to take high-handed action to fill them. In wheat, it has set up the Government as the sole buyer. In beef and bacon it has prohibited the export of feed grains and is forcing the delivery of these to feeders of livestock at low domestic prices. The danger of similar encroachment by the Government into other lines of business cannot be ignored.

As to how long it will take business to catch up with deferred wartime buying, that is the 64-dollar question. Production and more production should be our aim. The buying power is great but the public seem disposed to delay spending until prices are more reasonable. Personally, so long as that buying power exists, I cannot see any general business recession during the next 12 months.

• • •

W. G. More

General manager, Imperial Bank of Canada.

1. As the war left many people the legacy of unsettled condition of mind, the labor of man in making this world produce for man has slowed up. The chief problem seems to be to get rid of the idea that Government can be responsible for the individual welfare of everybody, with "less work and more pay" quoted as the basis for everything good in the world of economics.

2. If the problem I have cited dissolves there should be work for perhaps ten years in repairing the wear and tear of five years of war.

3. I am hopeful; I do not predict a general business recession. But if the difficulties of realignment of industry and of the respective interests of capital and labor do cause some disruption, I would look for it to iron out rapidly. Our people are thoroughly sound at heart and common sense will surely reassert itself.

• • •

H. A. Nicholson

Editor and manager, Canadian Printer and Publisher.

Expanding steadily since 1939, the printing, publishing and allied industries promise to break more production records during 1947. The extent, however, to which printing in all its forms will grow depends largely upon the ability of the Canadian paper mills to furnish stock to meet the demand.

Vastly more paper is being made in Canada than ever before—yet newsprint and fine papers continue as a scarce commodity.

Production of magazine papers and fine papers is probably up over 10 to 15% compared with peacetime peak production. But this is not nearly enough to take care of expanding demand.

Skilled labor supply in the commercial printing plants should become more plentiful in the new year. The industry has been comparatively free from labor troubles and none are brewing as the new year opens.

• • •

Balmer Neilly

President, McIntyre Porcupine Mines, Ltd.

The greatest problem facing industry at the present time in my opinion is to bring prices and labor compensation into near equilibrium. With price and labor ceilings removed this will come about by a natural but nevertheless slow process that should be facilitated by every means possible.

Organized labor it would appear is insistent that labor compensation be measured in terms of "take-home pay." If this contention were conceded, it would mean that present-day payroll deductions for installment purchases of Government bonds, rent, medical and hospital fees, and Dominion income taxes, must be paid by industry.

To eliminate this ambiguity my thought is that industry, so far as legal requirements will permit, should decline to lend its facilities for the collection of funds for any outside organization of any kind and that it should pay to its employees the gross amount earned.

• • •

Leonard Phillips

President, Calgary Stock Exchange.

The greatest single problem facing Canadian business in 1947 (and, in fact, North American business) is the stabilization of labor. There cannot be any doubt that the settlement of labor problems must occupy the foremost brains in the country, and on a quick or slow solution of this problem will depend the answer to your second question, "How long will it take business to catch up with deferred wartime buying?"

Speaking for the West, everything is being held up for lack of materials of all kinds, and therefore it is impossible to see any signs of business recession in 1947. The guaranteed prices for farm production, on which we rely so much, will keep up business and until the building trade catches up with the backlog of orders, there can be no thought of recession. In the oil business in the West, the cry is "Give us tools, etc. and thus help to finish the job."

• • •

John R. Read

President, Canadian Westinghouse Co.

1. Excessive labor demands, causing shortage of materials and inflation. We consider this the greatest problem facing our industry during the year 1947.

2. The answer to Question 2 depends almost entirely upon the action taken by the labor unions under No. 1.

3. We look for a business recession at the end of 1947, which we predict will be a moderate one and will last approximately 12 months.

• • •

J. E. Reynolds

President, Remington Rand Ltd.

Increased costs ordinarily result in increased selling prices. If this is continued beyond a certain point, selling prices reach a level above the capacity of the market to absorb the product. Squaring increased costs with satisfactory selling prices will be the greatest single problem facing industry in 1947.

In our industry, it is anticipated that the backlog of unfilled orders, deferred through wartime conditions, will have been taken care of by April, 1947.

In many industries the second quarter may see a period of adjustment during which the law of supply and demand will again operate to bring both equitable costs and equitable selling prices. The removal of controls, in the meantime, should facilitate adjustments within individual industries.

Such adjustments may bring a moderate, corrective business recession during 1947, preferable at this time to the boom or bust type of depression experienced during the early 30's.

• • •

Robert Rae

Vice-president and general manager, Dominion Bank.

It appears to me that the greatest hurdle which business must surmount in 1947 is the achievement of peace on the labor front. A repetition of the strikes which impeded production during 1946 in so many

(Continued on page 12)

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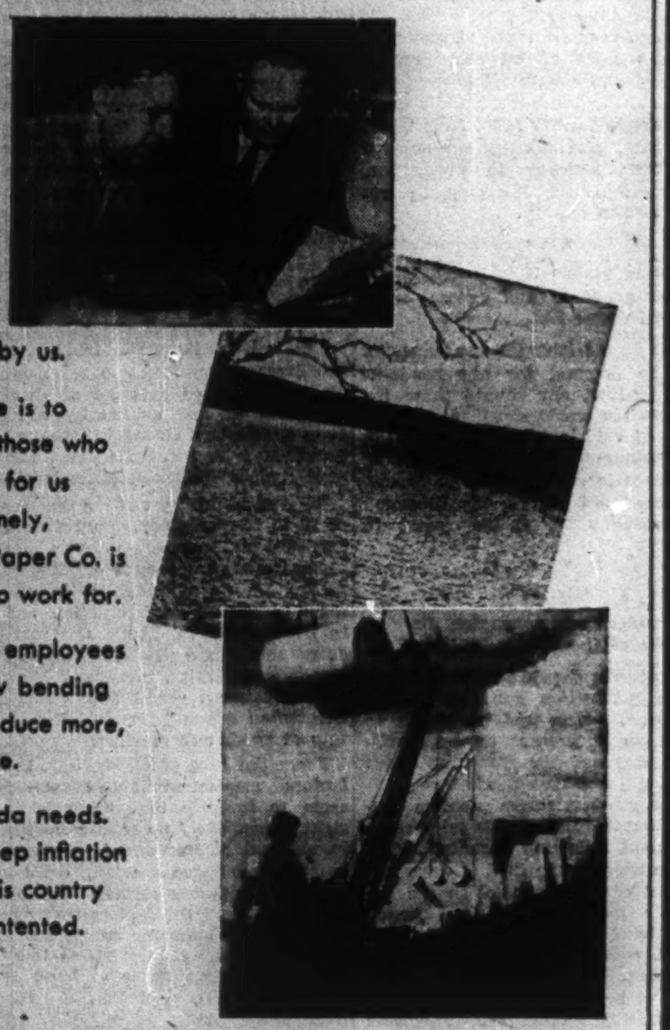

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Business Leaders Discuss '47

(Continued from page 11)

basic industries would be extremely serious. Even if we assume that we still have uninterrupted production, it is hard to generalize about the outlook for business. In some lines, notably textiles and some luxury goods, production is rapidly overtaking demand, but heavy industry still has a large backlog of orders. Six months to two years, depending on the commodity, may well see a balance reached.

There may be some recession in certain lines of business activity during 1947 unless all classes, and particularly the great middle class, can obtain further relief from taxes, and labor and industry can achieve greater efficiency in production, with a consequent lowering of prices and rise in quality.

• • •

J. I. Robinson

Vice-president and general manager, Crane Ltd.

We do not look for any recession in the demand for our products during 1947, nor should there be, due to the world shortage, and the lack of sufficient homes in Canada and other parts of the world. If business is permitted to go ahead, there should not be any recession in business for a few years to come.

• • •

C. H. G. Short

President and managing director, Lake of the Woods Milling Co.

Next year should be one of maximum production for the milling industry, which will be unable to meet an at present almost insatiable demand for Canadian flour from old and new markets.

The greatest single problem confronting this industry is price readjustment following decontrol, if or when it comes, in 1947. During the period of price control in the domestic market many and heavy additional costs have been assimilated, most particularly in respect to labor. Fortunately, in so far as 1947 is concerned, there is apparently no likelihood of a diminution of export business through which it has been possible to maintain domestic price ceilings, despite additional costs, and show satisfactory operating results.

With regard to business generally in the Dominion, it is difficult to foresee the result of U. S. domestic policies on our national economy, but providing we are not disturbed by labor difficulties Canada should be able to reduce materially the time-lag now existing between production and demand.

• • •

V. R. Smith

President, Confederation Life Association.

The experience of 1946 has been unprecedented in the history of life insurance in Canada and has confirmed in a most definite way the trends of the last two or three years—probably the largest gain of all time in business in force; a very large increase in the volume of new business sold; fewer voluntary terminations, though the trend of lower cash surrenders and fewer policy loans would seem about to be reversed; a mortality rate that is unexpectedly low—a favorable feature of the business in respect to life insurance but one that requires cautious management where annuities and pension funds are involved.

The only unfavorable feature in the business continues to arise out of the continued practice of Governments to use artificial means, even to adopting strong inflationary procedures, to force interest rates well below their natural levels.

Viewed in the light of the theories of 10 to 15 years ago, there should be peace and prosperity everywhere in the country. There is purchasing power in an abundance, in the form of money in circulation and in bank deposits. There are scarcities and high prices, there are low interest rates, abundant bank and investment credit and a large unsatisfied demand for a wide variety of goods and services.

From the long point of view, the factors mentioned above would seem to indicate that there is in sight immediately no severe decline in national income and in employment unless there are long continued and crippling strikes. But on the other hand the factors that are missing as a basis for sound economic progress would seem to indicate that a reaction is at hand if it has not already begun. In the first place, there is evidence of buyer resistance. The public, which for several years has been eager to buy everything and anything without regard to price and quality has again become price conscious and discriminating. Perhaps the first evidence of this arose in the housing industry.

The question is therefore not whether we shall have a reaction, but rather how severe will the reaction be and how long continued, because the reaction appears to have begun. No depression lasts longer than it takes to step up production and to produce goods at a reasonable price level. This means that there must be greater per capita productivity, good employer-employee relationships and also that Government itself must take steps to remove all controls and to release the resourcefulness and initiative of thousands of individuals.

In addition, there must be a revision of the very repressive taxation and it is sincerely to be hoped that the Minister of Finance will be able to do what the press has reported him as promising to do—namely to cut expenditures and to reduce taxation.

• • •

W. Dent Smith

President, Terminal Warehouses Ltd.

Increasing efficiency of operations and improvement of services to our customers are important problems facing public warehousing and motor truck transportation operations in 1947. The industry is still suffering from loss of staff to the services and inability to secure replacement equipment, which caused efficiency of operations, as well as standards of service, to decline.

All motor transport fleets have a large percentage of obsolete units, which will be replaced as fast as new equipment becomes available. It is unlikely, however, that fleets can be brought back to normal in less than 18 months. Deferred maintenance and terminal construction should be substantial stimuli to the building trades for the next several years.

Motor transportation has not experienced the recession suffered by the railways since the end of the war. We do not anticipate any serious decline in 1947 traffic, but any substantial decline would quickly cause an unprofitable operation.

• • •

Greig B. Smith

Manager, Rubber Association of Canada.

Provided industrial peace is maintained in Canada and our economy is not disrupted by strikes in the United States, we in the rubber industry see no reason to fear a general business recession of serious proportions in Canada during 1947. And, given these conditions, the Canadian rubber industry as a whole expects to operate at capacity or near capacity during the coming year.

Of the three main branches of the industry the tire division anticipates a heavy demand for tires for original equipment purposes throughout the year. Replacement sales should remain abnormally high until August-September, by which time deferred consumer demand will probably be satisfied, and depleted dealers' inventories restored to normal. Export demand, which for some time the industry will not be able to meet fully, should then take up any slack arising from a drop in domestic replacement business.

The industrial products division will be hard pressed to meet the demands made upon it as long as Canadian industry generally is operating at its present high level. In addition, export demand is expected to continue heavy throughout 1947.

Similarly, the footwear division will have to operate at capacity through the year to provide all the waterproof footwear, utility canvas footwear and "style" canvas footwear which a prosperous Canadian public and numerous export markets desire to purchase.

• • •

E. P. Taylor

Chairman, Canadian Breweries.

Productive capacity in the brewing industry in Canada has not quite caught up with demand and therefore it would appear that if general business activity is maintained at or about the present level in 1947 the industry will have a very good year.

If major strikes can be avoided and thus purchasing power maintained during the year, I look for the physical volume of business to continue at about the present level. Whereas many soft consumer goods are coming into good supply, there is still a backlog of demand for durable consumer goods and capital goods which will last in most cases for at least two or three years and the production of which will, in my opinion, go a long way to take up the slack of employment which may develop in other lines.

Unless excessively bad labor conditions develop with widespread strikes, I look for no sharp recession in 1947. There may quite conceivably be a mild recession next year which should prove to be no more than an interruption in the longer-term uptrend in Canadian business.

• • •

P. P. Tyler

Managing director, Gypsum, Lime and Alabastine, Canada, Ltd.

We do not anticipate any lessening during the coming year of the present demand for building materials such as are manufactured by our company. We doubt if any businessman would suggest that the present housing shortage in Canada is not as grave as is indicated by the reports emanating from Ottawa and by the reports of thousands of people who are unable to find accommodation. Unless, therefore, a very severe depression sets in during the year, attended by a rapid growth in unemployment (both of which eventualities are improbable in our opinion) the outlook for the building trades is favorable, and we expect our own plants to continue to operate at maximum capacity.

Regarding your three specific questions we have the temerity to answer as follows:

1. Avoidance of inflation.
2. It depends entirely upon the nature of the business. The overall picture is for the continuation for some time of an urgent need for goods of almost every description.
3. No. With unfilled orders at a peacetime peak in both light and heavy industries; with higher wages, and with savings and individual bond holdings in amounts undreamed of, and with necessities and luxuries in short supply, any perturbing general business recession in 1947 is not likely to occur in our opinion.

• • •

R. C. Vaughan

Chairman and president, Canadian National Railways.

I regard the greatest single problem facing business in 1947 as uncertainty. In the year now drawing to a close we have experienced serious strikes in the basic industries of coal and steel. If major disturbances can be avoided in 1947 and production thus permitted to continue in the basic industries, I look forward to a year of high production and employment.

With continuing high levels of employment and at wage levels now prevailing, vigorous purchasing power should continue. Canadian exports should likewise remain at a high level in 1947, and with selective immigration, there should be a continued development and expansion of our natural resources. If we can have internal stability in Canada and the United States there should be no serious business recession in 1947.

• • •

J. F. Weston

President, Imperial Life Assurance Co. of Canada.

To me the greatest single problem facing business in 1947 is the restoring of confidence and the maintaining of equitable relations between management and labor to the point of stimulating production to supply the present unprecedented demand for both capital and consumer goods.

As to the length of time it will take business to catch up with deferred wartime buying, in my opinion, even at our present capacity of production, it will take us a long time to come approximately close to meeting the demand in both domestic and export markets. Then our domestic demand will grow as we profit from increased exports; but to accomplish this we must control our cost to meet competitive world prices in all foreign markets which require our goods, if we are to prosper. Over a third of our trade must continue, as in the past, to be export if we are to have full employment of our people and hold or increase our population. Within the year ended Sept., 1946, we missed the opportunity to expand our markets because of our failure to take advantage of the excessive demand for goods and services we could have supplied except for the loss of five million manhours' production, resulting from strikes and interrupted flow of materials to keep our industries active. That loss is irretrievable, but I have faith in the intelligence and common sense of our people of all classes to arrest this trend and co-ordinate our efforts for the common good. We in Canada have advantages in resources and in the aptitudes of our people to give us confidence in our immediate and future well-being.

I do not look for business recession in 1947.

• • •

W. A. Wecker

President and general manager, General Motors of Canada Ltd.

Undoubtedly the greatest task of Canadian industry in 1947 is to increase our production per capita. This is a double-barrelled challenge because we enter the new year with material shortages which have their roots away back in the work stoppages of early 1946; and also, there are still few convincing signs that the less-work-more-pay drive has gone into the discard.

As to supply catching up with demand, each industry sees this differently. In automobiles the answer is simple because obsolescence and junking are proceeding at a more rapid rate than replacement. So, the sellers' market may continue for a long time—always supposing that volume production becomes a fact in order to hold prices within the consumers' ability to purchase.

There will be no serious business recession in 1947 if the constructive forces in labor and management can join hands to defeat the forces of disunity and reaction.

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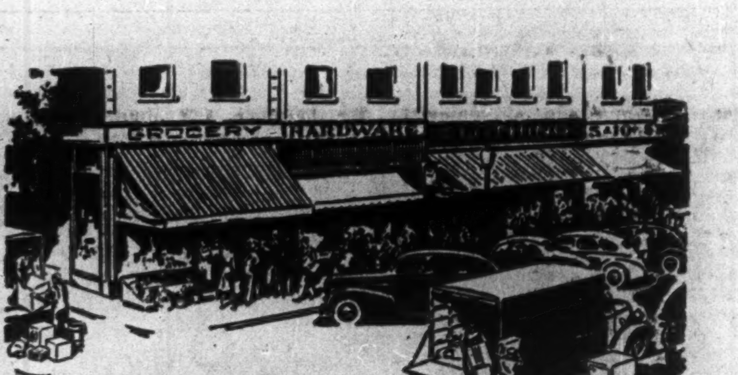

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Mrs. D. McDAID
Colonial Theatre, Pt. Arthur
R. McLELLAND
Capitol Theatre, Toronto
C. A. McMAHON
Shea's Theatre, Toronto
G. MENELAWS
Dominion Theatre, Victoria
M. D. MORAN
Capitol Theatre, Regina
W. V. NOVAK
Capitol Theatre, Winnipeg
F. H. RABB
Colonial Theatre, Pt. Arthur
J. C. RABIDEAU
Orpheum Theatre, Ft. William
J. W. REID
Strand Theatre, Hamilton
G. SIM
Colonial Theatre, Pt. Arthur
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The Financial Post

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What's the Outlook for 1947?

A Close Look at the Measures of Our Economic Well-being During the Coming Year

This article is based on the work of three Post writers and has been examined by four of the nation's outstanding economists. With its conclusions as to the 1947 business outlook this group is in general agreement.

Special forecasts written for The Post by some 60 outstanding business executives point to the same conclusions. In addition, The Post checked with key figures in individual industries and asked specifically how they had budgeted for 1947. See page 5.

In Brief

Our economy generally is in much better condition entering 1947 than it was entering the comparable year after Great War I.

We still have some control machinery to help keep the brakes on items where runaway prices threaten and where maldistribution would foster gross hoarding.

We have some foreign exchange control machinery and the Bank of Canada to help insulate us against storms beyond our borders.

We have all learned a lot from wartime experience. Business generally has a much better understanding of what makes our economic machinery work well and what makes it work badly.

Today's fiscal policy does a good deal to influence the businessman to put his emphasis on high continuous production and employment and less on high profit.

There seems now to be considerable ground for hope that labor leadership will be less irresponsible in the year ahead than in 1946, and that workers generally are learning something about wage demands that kill jobs.

Our biggest key dangers lie in what organized labor does and what happens to food prices. Here both our dangers stem chiefly from the United States. As shown in this article, U. S. food prices have got dangerously out of line. Climbing food prices accentuate and give body to incessant demands for wage increases, creating a vicious circle that simply piles up more and more trouble.

In Canada, food prices are much better in line with other prices.

A relatively brief and modest slowdown in the American economy is probable. There seems agreement both here and in the U. S. that a "mild recession" now might be a healthy corrective which might prevent a serious trouble later on. The current levelling off in food prices in U. S. may herald this development. If food prices continue to rise alarmingly in the U. S., wage pressures would mount dangerously and purchasing power would be dissipated on current needs ("soft" goods) instead of "durables."

While an American slow-down or readjustment for a six- or eight-month period would inevitably have some effect in Canada, on the stock market and on some business decisions, for instance, it seems neither necessary nor likely that the Canadian readjustment would be anything like as severe as in the U. S.

A comprehensive check with outstanding Canadian firms shows that, almost without exception, their executives are planning on the basis of 1947 being generally as favorable as 1946 and some say better.

Biggest 1947 question mark in the minds of millions of North Americans is: What's ahead for business? What's ahead for my job?

To consumers, war-tired and impatient with continued shortages, the goal is more and better merchandise, if possible, at lower not higher prices.

To labor, the goal is another round of wage increases before the business curve flattens out.

To producers and merchandisers, the goal is high and more efficient production to meet current and pent-up demand and a prompt halt to the spiral of prices, whose continued upward whirlings will so positively lead to disaster.

Overhanging 1947 hopes and prognostications are some problems beyond Canadian borders: Our efforts to achieve a dependable peace. Our foreign trade. The danger of serious prolonged economic trouble in the United States. The danger from the energetic and pervasive work of the Communists to undermine our institutions and to prevent our system working with reasonable efficiency. The human tendency to think that because recession hit a year or two after World War I a recession must again hit soon after World War II.

Let's confine this look ahead to the year 1947.

And, to start with, let's get it clear that nothing resembling the thing described by the word "depression" is on the cards for 1947. There's a sharp difference between a "depression" and a "recession." The former is the sort of economic tailspin which the world suffered in the 'thirties. The latter is a moderate, short-term adjustment which might add to future security.

The word "depression" has, in the minds of the millions, one very specific meaning: economic paralysis of the 1932 variety and intensity, world-wide in its scope. With almost half of Europe to be completely rebuilt and with great areas of the world (take South American countries for instance) now at a stage of development which should produce substantial gains in their standard of living, predictions of depression, 1932 variety, don't make sense, provided we in Canada use and apply the lessons of the past few years and that our U. S. friends don't themselves slip into a serious tailspin.

Let's get it clear, too, that it isn't change in the pace of business that is of first importance. It is the rate of change that matters. It is the violent and sudden upward and downward pitching of the economy that brings trouble.

The question for tomorrow is: Can we keep the chart lines of business activity and prices reasonably flat or sloping only gently and avoid the dangerous pattern of high peaks and deep valleys?

What makes recession? Your decision not to buy a new car, my decision not to spend money on a new overcoat, that manufacturer's decision not to put in modern machinery, that decision not to risk money on a new venture.

Well, how much steam have we in our purchasing power boilers?

We have, or certainly had, a great deal from full employment, savings, many deferred demands, insatiable demand (through foreign loans) for sales abroad, wider distribution of purchasing power through national fiscal policy and social security measures.

Obviously, a lot of this steam is being lost rapidly. But employment remains very high. Despite the widespread nakedness of the white collar group in respect to savings (because of long frozen incomes, a high and, for them, foolproof tax system), the fact for the community as a whole is that personal savings are still considerable.

For Canadians, the biggest single factor in this complex business picture is the course of wages and prices in the United States. In the past, the traditional pattern was to see American conditions reflected in the Canadian business scene about six months after the U. S. event.

But wartime controls and planning may have changed this interdependence. What remains uncertain is the extent to which our considerable degree of wartime independence can be continued in 1947 as Canada goes on unravelling price and other controls. Basic planning at Ottawa for 1947 is unquestionably based on the belief that price control machinery should try to keep the Canadian umbrella over consumer heads long enough to outlast the worst effects of further U. S. price spiralling.

Rising prices are the most serious and menacing leak in our purchasing power steam. At the end of 1946, it appeared that in the U. S. (and possibly in Canada) the demand for goods is not being supported by adequate additions to income, relative to rising prices. Some goods are pricing themselves out of their markets.

Here are some very significant U. S. figures.

While cost of living indices rose 14% against an increase of 11% in hourly earnings, the take-home pay (weekly earnings) dropped 6% for all manufacturing.

Against this, food prices at retail (and raw material prices which will sooner or later be reflected in retail prices) have been rising alarmingly in the U. S. Since June, 1946, U. S. food prices have soared 37%. (Canadian food prices are only up 3.1% since June; 6.4% since May.)

These soaring food prices indicate that most people will have less money to spend on furniture, radios and other things. They also provide a No. 1 excuse for labor demands for higher wage rates. If food prices in U. S. have now reached their peak and are heading for lower levels, this in itself may be one of the most important factors in cushioning the inflationary spiral.

No Buyers' Strike Here

Increasingly, the retail trade is seeing a hesitancy on the part of buyers who are critical of present prices, quality and choice available.

But post-Christmas action of some U. S. and Canadian merchandisers in reducing prices on some lines (re-introducing a version of familiar pre-war "sales") is indicative both of growing consumer hesitance and that at least some retailers can, even under present circumstances, stage "sales" which make economic sense (profit). This is a most favorable index of passable economic weather ahead.

Two factors determining the future are continued union demands for higher wages and frequent low worker productivity.

Both in Canada and the United States union leaders are now undertaking drives for another round of wage increases. Behind this new drive are of course assorted reasons: megalomania of union leaders (e.g., Lewis, Reuther, etc.); desire to wreck our economic system and produce collapse (e.g., in unions led by Communists), the unfortunately widespread inability to see where one's own best interests lie and finally, the very real squeeze on the worker resulting from rising living costs.

Above we have set down the most explosive and threatening factors in the U. S. picture.

Let's examine the Canadian picture more closely and, first of all, examine the comment being made almost everywhere that men gather: "It will be just like it was after the last war. There'll be a slump."

What was it like after the last war? What did happen and why? To what extent are we likely to see a repetition of that brief segment of economic history? What is a fair prophesy about the business weather for 1947?

Charts on this page give quick pictures of some of the facts about Last Time and This Time.

This summer's stock market decline set many tongues a-wagging on the theme recession. Between June and December, the value of stocks listed on the Toronto Stock Exchange dropped $1.0 billion, or about 12½%.

Among reasons for that decline which got little attention were these: Stock markets don't keep on going up forever.

By last summer a good many stocks were out of line with current earnings prospects. They had been pushed up by buyers flush with cash and frantic to improve their net income (after taxes) with capital gains. Also putting many stock prices too high were some super-optimistic appraisals of future company earnings, often based on unrealistic estimates of the much-talked backlog of consumer demand and of big corporate tax reduction.

Assuming that today's stock market prices generally reflect a sober appraisal of business probabilities in the year ahead, what is it then that the stock market does predict?

Good times—true, stock market observers do not see all indices climbing steadily higher. True, many signs point to descending indices in some fields. But generally speaking, present stock prices are forecasting very satisfactory company earnings in 1947.

In what respect are the business weather probabilities today like those which faced another generation a quarter of a century ago?

Some of the likenesses are obvious. Both wars and their aftermath saw soaring wage rates—up 102.7% in 1914-1920; up 48% 1939-1945. Both wars were immediately followed by a wild rush for scarce goods. In 1920 buyers strikes in protest against high prices and low value helped start the downward swing.

As 1947 begins there is still no widespread evidence of anything that could be called a buyers' strike, but there is much evidence that buyers are increasingly holding back in the hope of better value.

Last time 13 months after Armistice Day, the Canadian stock market turned down. The common stock index fell 21.3% between January, 1920, and August, 1921.

This time, 13 months after V-E Day the Canadian stock market turned down. The common stock index is now 14.3% below its 1946 high.

But if there are many apparent similarities between now and 25 years ago, there are very significant dissimilarities.

A basic, longer-term consideration is, of course, that the recent war was enormously more destructive than the previous one, hence a much bigger rehabilitation job.

Demand Still High

This recent war was very much closer to a total effort than the earlier one. In 1914-18 there was but very little deprivation among civilians, certainly in North America. Management of our economies in the 1939-45 war, high taxation, rationing, restrictions, etc., forced deferment of much civilian buying. Though some of that deferred demand has evaporated and much of it was at least for a time overrated, a very big demand has yet to be satisfied, particularly in family capital goods—home furnishings and equipment, for example. Relatively, this enforced postponement of demand is much larger than post-1918.

Today's economy is much healthier than that of post-1918.

Look at charts showing comparative action in cost of living, wholesale prices, food prices.

Cost of living (official figure).

Up 24% December, 1918, to June, 1920.

Up 6½% May, 1945, to November, 1946.

Incomplete as that index is in illustrating what has really happened to all costs of living, the foregoing are nearly comparable, and at least indicative.

Wholesale prices:

In 18 months after victory 1918 .. up 24%

In 18 months after victory 1945 .. up 7%

Here it will be argued by some that price control and subsidy payments have tended to build up explosive prices and that the 7% gain does not by any means properly reflect what has really happened. But even conceding that 7% may not tell the whole story, hardly anyone would deny performance this time is much better than last time, particularly in view of the following:

Wholesale price increase:

August, 1914, to June, 1920 (high), 149%.

September, 1939, to October, 1946, 41.4%

What was happening to money and credit? Again the dissimilarities between the periods are impressive and significant.

Bank deposits total:

November, 1918-November, 1920 up 23%

November, 1918-August, 1921 up 12½%

May, 1945-November, 1946 up 33%

In 1946 bank deposits are equal to 60% of the estimated national income. In 1920 the comparative figure was 43%. In dollar terms, bank deposits are now almost three times their postwar peak of 1920.

Bank Loans

In the 1919-20 period they totalled about 40% of the national income. Today they are only about 13% of the national income.

This is a very significant difference. It shows that business is now very much less vulnerable to economic storms than it was after the first great war.

Today's relatively low bank loans, plus the excellent cash position of business concerns generally, means that economic facts will be much better able to counteract mere economic opinions. In other words, "You're going to be sick" forecasts will find a much larger segment of business able to retort, "We're still feeling fine."

Interest Rates

Interest rates also show an important difference between This Time and Last Time. Current yields on long-term bonds are less than half those of the earlier period. Last time a rise in interest rates preceded the stock market drop. This time rates in Canada have remained firm.

Dominion 3% perpetuals today yield 2.73% which is 11.4% less than the yield on V-E Day.

The end of 1918 long-terms were on a 6% basis, by mid-1919 were down to 5.40% and were up to 6.20% by November, 1920.

A new factor in our credit situation since the last time is central credit control, through the Bank of Canada. Though present low interest rates, or the easy-money policy is under attack in some institutional quarters, it is hardly to be expected that a reversal of that policy will take place now at a time when it is recession that is apprehended. The wages of capital may be too low but stiffening money rates now would be the same as the tactic of a motorist who prepares to climb a hill by stepping on the brakes.

Our economic activity can slow down very considerably from its frenzied wartime and immediate postwar activity without the resulting situation being depression, or anything remotely resembling it.

The airliners in which we travel may fly at 250 or 150 miles an hour. But their stalling speed (when they no longer fly and plummet to earth) is around 60.

Like them, our economy can slow down without hardship or disaster.

Will it? How much? When?

As summarized in a panel elsewhere on this page the Canadian outlook for 1947 is good with provisos—the most important provisos being American.

Our insulation against U. S. influences is better than it used to be, but American influences, economic and psychological, are very real.

It seems probable that U. S. food prices, the most dangerous excess in the present U. S. picture, will before long level off and moderate. If they do not there will be serious dangers for both countries.

And what about that other most explosive factor in the U. S. economy—the demand for another round of wage increases and low labor productivity?

Rising public impatience with labor leader abuses will be one important factor in the outcome. A second and even more important factor will be the increasing resistance of employers. In Canada, under wage control, the effect of government intervention in most cases was to weight the scales heavily in favor of wage increases. The end of wage control holds out some promise that the individual employer will be better able to tread the paths of human as well as economic wisdom.

At this writing it seems certain that the U. S. Congress will do something definite to curb present abuses of labor leader power when it meets in January.

Altogether, labor leaders and union members face a new climate in 1947. Rank and filers may not all be convincingly informed that their wage demands and the performances of the labor bosses are racing them toward unemployment, nevertheless, government and public opinion during the coming year is going to be vigorous in forcing temperance and responsibility on labor and labor leaders.

This does not mean that no wage increases should or will be given. What can be hoped for—and expected with some degree of confidence—is that the grave peril to society as a whole and to our institutions resulting from the power lust of labor leaders and the "gimme more" intoxication widespread in our society will get a hard body-check.

But what about the concrete, dollars-and-cents plans of Canadian business for the year ahead? What is business planning for and budgeting for?

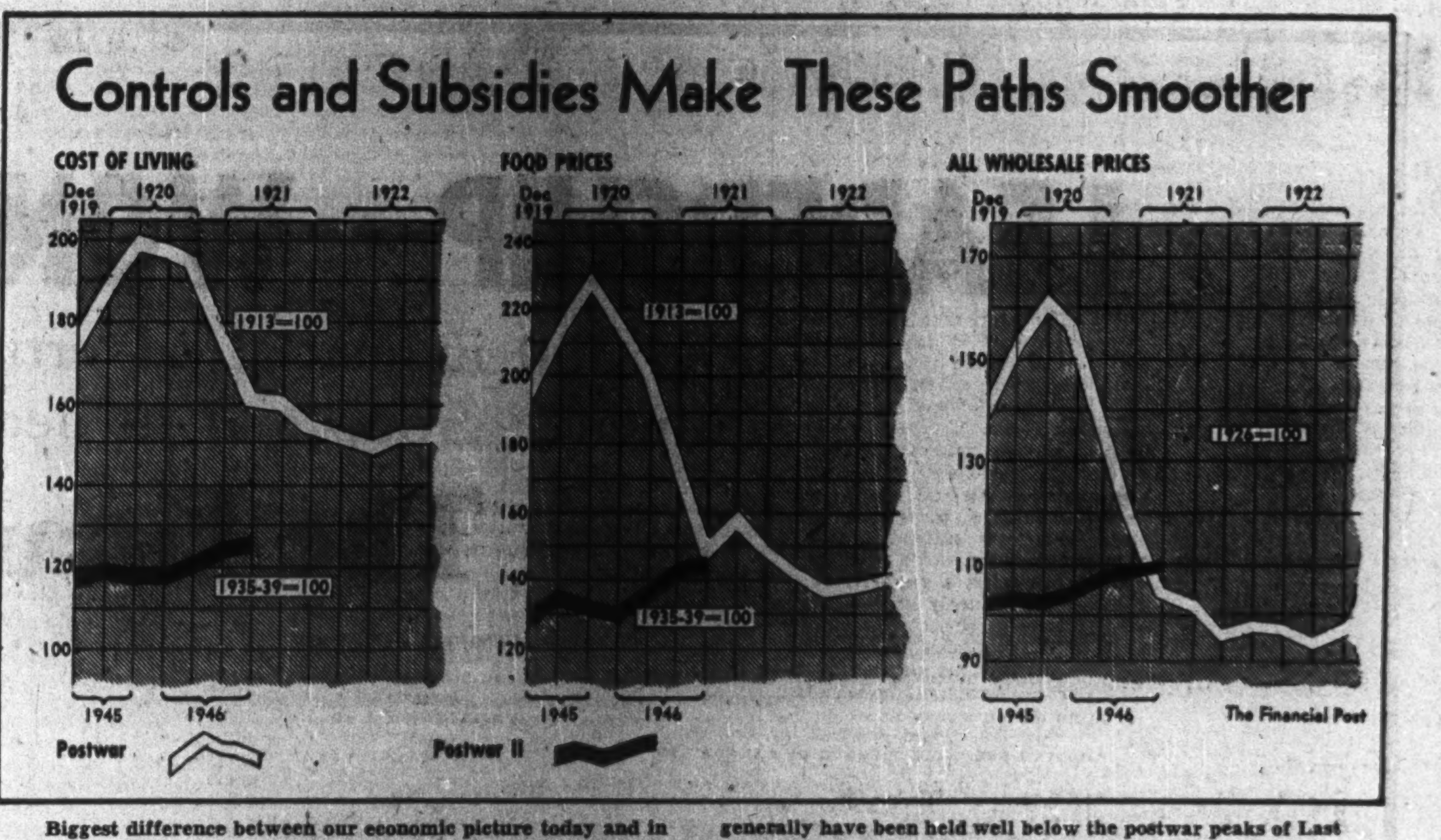
Look at our economy, industry by industry. Discuss the outlook with key executives in key firms in those industries.

This is what they tell The Financial Post: They are planning and budgeting for a 1947 about comparable to 1946 with many estimating it will be better.

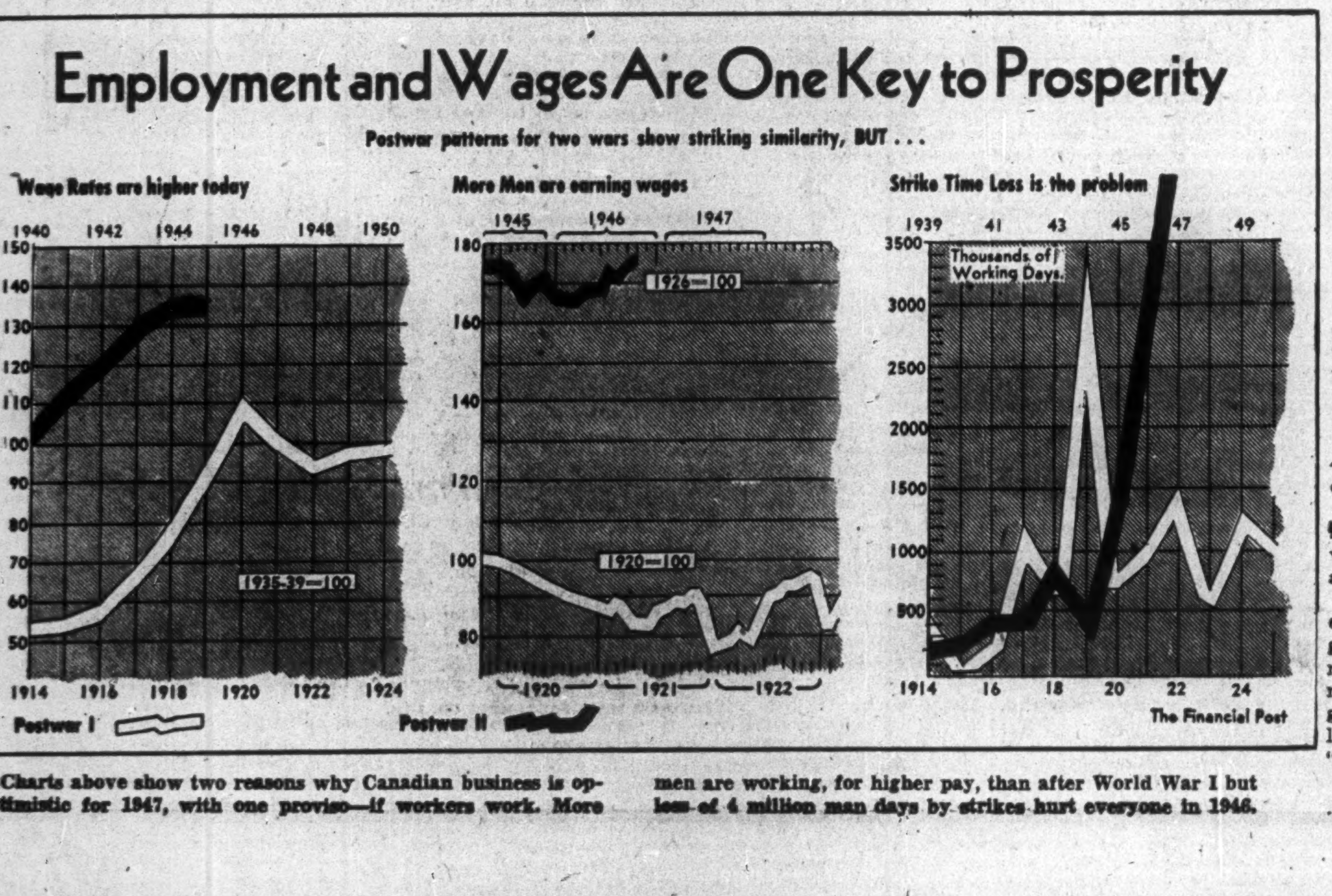
An enormous amount of accumulated experience and high-priced reputations are being staked on that conclusion.

Peering far ahead in our shaky world is unprofitable. It is easy to see some of the hazards and problems. Maintaining our vast foreign trade. What happens to Britain? What happens to international plans for rebuilding multilateral world trade? The success or lack of it of the International Bank and the currency stabilization fund.

Argument and comment on those and the other problems of the future we omit from this article, and again emphasize that this look ahead is limited to the year on which we have just set our feet.


Controls and Subsidies Make These Paths Smoother

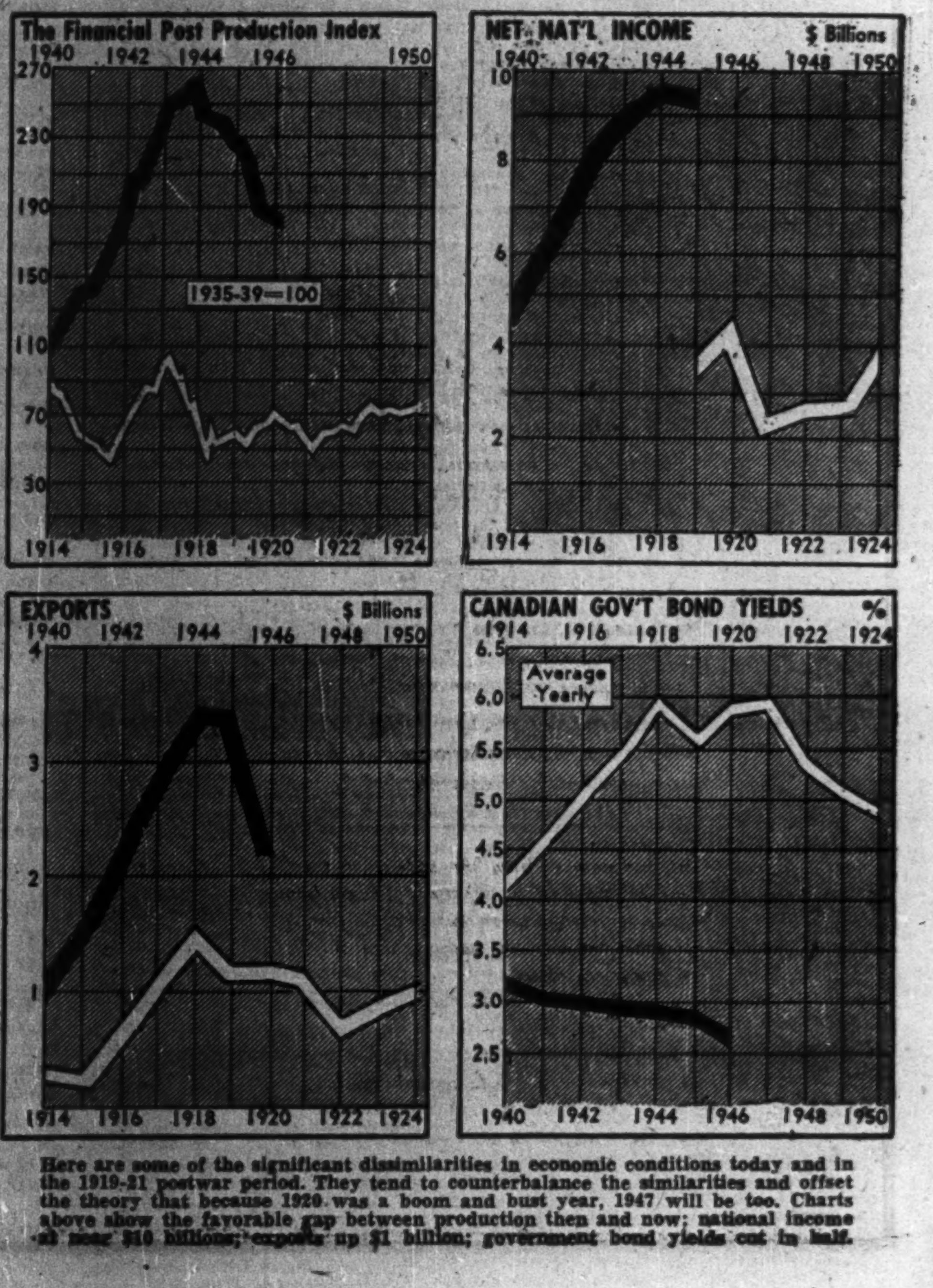
Biggest difference between our economic picture today and in 1920 is price control. Graphs show how prices and living costs generally have been held well below the postwar peaks of Last Time. Now Canada hopes to avoid postwar valleys as well.


Employment and Wages Are One Key to Prosperity

Postwar patterns for two wars show striking similarity, BUT . . .

Charts above show two reasons why Canadian business is optimistic for 1947, with one proviso—if workers work. More men are working, for higher pay, than after World War I but loss of 4 million man days by strikes hurt everyone in 1946.

Postwar Patterns Compared



Here are some of the significant dissimilarities in economic conditions today and in the 1919-21 postwar period. They tend to counterbalance the similarities and offset the theory that because 1920 was a boom and bust year, 1947 will be too. Charts above show the favorable gap between production then and now; national income at near $10 billions; exports up $1 billion; government bond yields cut in half.

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- **DISTILLERS CORPORATION-SEAGRAMS LTD.**
  - Agency—Vickers & Benson Ltd.
- **DIXIE CUP CO (CANADA) LTD.**
  - Agency—Hicks & Greist Inc.
- **DOMINION BRIDGE CO. LTD.**
  - Agency—McKim Advertising Ltd.
- **DOMINION DAIRIES LTD.**
  - Agency—Cockfield, Brown & Co. Ltd.
- **DOMINION ENGINEERING CO. LTD.**
  - Agency—Cockfield, Brown & Co. Ltd.
- **DOMINION ENVELOPES CO. LTD.**
- **DOMINION FOILS (CANADA) LTD.**
  - Agency—Wm. R. Orr & Company
- **DOMINION FOUNDRIES AND STEEL LTD.**
  - Agency—Harry E. Foster Agencies Ltd.
- **DOMINION GAS & ELECTRIC CO.**
  - Agency—J. J. Gibbons Ltd.
- **DOMINION MAGNESIUM LTD.**
  - Agency—McKim Advertising Ltd.
- **DOMINION OILCLOTH & LINOLEUM CO. LTD.**
  - Agency—Cockfield, Brown & Co. Ltd.
- **DOMINION PLYWOODS LTD.**
  - Agency—Russell T. Kelley Ltd.
- **DOMINION SOUND EQUIPMENTS LTD.**
  - Agency—Harry E. Foster Agencies Ltd.
- **DOMINION STEEL & COAL CORP. LTD.**
  - Agency—McKim Advertising Ltd.
- **DOMINION TEXTILE CO. LTD.**
  - Agency—Cockfield, Brown & Co. Ltd.
- **DOMINION WHEEL & FOUNDRIES LTD.**
  - Agency—Albert Jarvis Ltd.
- **DONNACONA PAPER CO. LTD.**
- **DONNELL & MUDGE LTD.**
  - Agency—Walsh Advertising Co. Ltd.
- **DOON TWINES LTD.**
  - Agency—Alford R. Poyntz Advertising Ltd.
- **DOWTY EQUIPMENT (CANADA) LTD.**
  - Agency—McConnell, Eastman & Co. Ltd.
- **DRUMMONDVILLE COTTON CO. LTD.**
  - Agency—Cockfield, Brown & Co. Ltd.
- **C. A. DUNHAM CO. LTD.**
  - Agency—Alford R. Poyntz Advertising Ltd.
- **DUNLOP TIRE AND RUBBER GOODS CO. LTD.**
  - Agency—Vickers & Benson Ltd.
- **EASTERN UTILITIES LTD.**
- **E. B. EDDY CO. LTD., THE**
  - Agency—Harold F. Stanfield Ltd.
- **EDISON, THOMAS A., OF CANADA LTD.**
  - Agency—Ronalds Advertising Agency Ltd.
- **ENGLISH ELECTRIC CO. OF CANADA LTD.**
  - Agency—Ferres Advertising Service
- **ESTERBROOK PEN CO.**
  - Agency—Vickers & Benson Ltd.
- **EUREKA FOUNDRY & MANUFACTURING CO. LTD.**
  - Agency—Ardiel Advertising Agency Ltd.
- **EVENING TELEGRAM, TORONTO.**
- **FAIRCHILD AIRCRAFT LTD.**
  - Agency—Vickers & Benson Ltd.
- **FAIREY AVIATION CO. LTD.**
  - Agency—Service Advertising Co. Ltd.
- **FAMOUS PLAYERS CANADIAN CORP. LTD.**
- **FEDERAL GRAIN CO.**
- **FIBERGLAS CANADA LTD.**
  - Agency—Cockfield, Brown & Co. Ltd.
- **FIRESTONE TIRE & RUBBER CO. OF CANADA LTD.**
  - Agency—Russell T. Kelley Ltd.
- **FLEET AIRCRAFT LTD.**
  - Agency—McConnell, Eastman & Co. Ltd.
- **FORD MOTOR CO. OF CANADA LTD.**
  - Agency—Cockfield, Brown & Co. Ltd.
- **FOSTER WHEELER LTD.**
  - Agency—McKim Advertising Ltd.
- **FOUNDATION CO. OF CANADA LTD.**
  - Agency—McKim Advertising Ltd.
- **FRUEHAUF TRAILER CO. (CANADA) LTD.**
  - Agency—Russell T. Kelley Ltd.
- **W. J. GAGE & CO. LTD.**
- **GALE & COMPANY, A.**
  - Agency—Lambert Advertising Service
- **GENERAL ENGINEERING CO. (CANADA) LTD.**
  - Agency—Tandy Advertising Agency Ltd.
- **GENERAL MOTORS PRODUCTS OF CANADA LTD.**
  - Agency—MacLaren Advertising Co. Ltd.
- **GENERAL STEEL WARES LTD.**
  - Agency—Cockfield, Brown & Co. Ltd.
- **GESTETNER D., (CANADA) LTD.**
  - Agency—R. C. Smith & Sons Ltd.
- **W. & A. GILBEY LTD.**
  - Agency—Cockfield, Brown & Co. Ltd.
- **GLOBE ENVELOPES, LTD.**
  - Agency—Tandy Advertising Agency Ltd.
- **GOODISON INDUSTRIES LTD.**
  - Agency—Ardiel Advertising Agency Ltd.
- **GOODRICH RUBBER CO. OF CANADA LTD., B. F.**
  - Agency—Walsh Advertising Co. Ltd.
- **GOODYEAR TIRE & RUBBER CO. LTD.**
  - Agency—J. J. Gibbons Ltd.
- **GREAT LAKES PAPER CO.**
- **GREAT NORTHERN RAILWAY**
  - Agency—Reincke, Meyer & Finn Inc.
- **GREB SHOE CO. LTD.**
- **B. GREENING WIRE CO. LTD.**
  - Agency—Russell T. Kelley Ltd.
- **G. L. GRIFFITH & SONS LTD.**
- **GUNITE & WATERPROOFING LTD.**
- **GUTTA-PERCHA & RUBBER CO. LTD.**
  - Agency—McKim Advertising Ltd.
- **GYPSUM, LIME & ALABASTINE (CANADA) LTD.**
  - Agency—McConnell, Eastman & Co. Ltd.
- **HALLET & CAREY LTD.**
- **HAMILTON BRIDGE CO., LTD.**
  - Agency—Russell T. Kelley Ltd.
- **HARTT BOOT & SHOE CO. LTD.**
  - Agency—McKim Advertising Ltd.
- **HARTWELL BROS. LTD.**
- **HERBERT MORRIS CRANE & HOIST CO. LTD.**
  - Agency—Russell T. Kelley Ltd.
- **HINDE & DAUCH PAPER CO. OF CANADA LTD.**
  - Agency—Howard Swink Advertising Agency, Inc.
- **HIRAM WALKER & SONS LTD.**
  - Agency—Canadian Advertising Agency Ltd.
- **HOBBS GLASS LTD.**
  - Agency—J. Walter Thompson Co. Ltd.
- **HOWARD SMITH PAPER MILLS LTD.**
  - Agency—MacLaren Advertising Co. Ltd.
- **HORTON STEEL WORKS LTD.**
- **HUDSON BAY MINING AND SMELTING CO. LTD.**
- **HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO.**
  - Agency—J. J. Gibbons Ltd.
- **IMPERIAL OIL LTD.**
  - Agency—Cockfield, Brown & Co. Ltd.
- **IMPERIAL TOBACCO SALES CO. OF CANADA LTD.**
  - Agency—McKim Advertising Ltd.
- **INTERLAKE TISSUE MILLS LTD.**
  - Agency—McKim Advertising Ltd.
- **INTERNATIONAL BUSINESS MACHINES CO. LTD.**
  - Agency—Thornton Purkis
- **INTERNATIONAL CORRESPONDENCE SCHOOLS CANADIAN LIMITED**
  - Agency—McKim Advertising Ltd.
- **INTERNATIONAL FIBRE BOARD LTD.**
  - Agency—Young & Rubicam Ltd.
- **INTERNATIONAL HARVESTER CO. OF CANADA LTD.**
  - Agency—Russell T. Kelley Ltd.
- **INTERNATIONAL NICKEL CO. OF CANADA LTD.**
  - Agency—Cockfield, Brown & Co. Ltd.
- **INTERNATIONAL PAINTS (CANADA) LTD.**
  - Agency—McKim Advertising Ltd.
- **JOHN INGLIS & CO. LTD.**
  - Agency—Ferres Advertising Service
- **KENNEDY & SONS LTD., THE WM.**
  - Agency—Ardiel Advertising Agency Ltd.
- **KNOWLES CONSTRUCTION CO.**
  - Agency—Stevenson & Scott Ltd.
- **LABATT LTD., JOHN**
  - Agency—J. Walter Thompson Co. Ltd.
- **LAKE OF THE WOODS MILLING CO. LTD.**
  - Agency—Vickers & Benson Ltd.
- **LA PATRIE.**
  - Agency—Stevenson & Scott Ltd.
- **LA PRESSE.**
  - Agency—Canadian Advertising Agency Ltd.
- **LE CANADA**
  - Agency—MacLaren Advertising Co. Ltd.
- **LELAND ELECTRIC CANADA LTD.**
  - Agency—The James Fisher Co. Ltd.
- **LE PETIT JOURNAL.**
  - Agency—Canadian Advertising Agency Ltd.
- **LE SOLEIL-L'EVENEMENT JOURNAL.**
  - Agency—Canadian Advertising Agency Ltd.
  - Agency—Cockfield, Brown & Co. Ltd.
- **LEWIS LIMITED.**
  - Agency—McKim Advertising Ltd.
- **LIVINGSTON STOKER SALES CO. LTD.**
  - Agency—Ardiel Advertising Agency Ltd.
- **MACDONALD, W. C. INC.**
  - Agency—Harold F. Stanfield Ltd.
- **MACLAREN POWER & PAPER CO.**
- **MARINE INDUSTRIES LTD.**
  - Agency—Vickers & Benson Ltd.
- **MARITIME TELEGRAPH & TELEPHONE CO. LTD.**
  - Agency—Imperial Publishing Co. Ltd.
- **MASSEY-HARRIS LTD.**
  - Agency—Cockfield, Brown & Co. Ltd.
- **MATHEWS CONVEYER CO. LTD.**
- **T. McAVITY & SON LTD.**
- **McCABE BROS. GRAIN CO.**
- **McKINNON INDUSTRIES LTD.**
  - Agency—MacLaren Advertising Co. Ltd.
- **MELCHERS DISTILLERIES LTD.**
  - Agency—Canadian Advertising Agency Ltd.
- **METALLIC ROOFING CO. LTD.**
  - Agency—J. J. Gibbons Ltd.
- **MIDLAND SHIPYARDS LTD.**
- **MINNEAPOLIS-HONEYWELL REGULATOR CO. LTD.**
  - Agency—Ronalds Advertising Agency Ltd.
- **MITCHELL, ROBT., CO. LTD., THE**
- **MONSANTO (CANADA) LTD.**
  - Agency—Stevenson & Scott Ltd.
- **MONTREAL COTTONS LTD.**
  - Agency—Cockfield, Brown & Co. Ltd.
- **MONTREAL LIGHT, HEAT & POWER CO.**
  - Agency—Ronalds Advertising Agency Ltd.
- **MONTREAL LOCOMOTIVE WORKS LTD.**
  - Agency—Kenyon & Eckhart Ltd.
- **MONTREAL MATIN**
  - Agency—Cockfield, Brown & Co. Ltd.
- **MONTREAL STAR CO., Ltd.—**
- **MONTREAL SHIPPING CO. LTD.**
  - Agency—Ronalds Advertising Agency Ltd.
- **MONTREAL TRAMWAYS CO.**
- **MOORE BUSINESS FORMS, INC.**
  - Agency—N. W. Ayer & Son, Inc.
- **MUELLER LIMITED**
- **MURINE CO., THE**
  - Agency—Cockfield, Brown & Co. Ltd.
- **MURRAY, ALEXANDER & CO. LTD.**
  - Agency—McKim Advertising Ltd.
- **MUSKOKA WOOD MFG. CO., THE**
- **NASH-KELVINATOR CORP.**
  - Agency—McKim Advertising Ltd.
- **NATIONAL BREWERIES LTD.**
  - Agency—Stevenson & Scott Ltd.
- **NATIONAL CASH REGISTER CO. OF CANADA LTD.**
  - Agency—Vickers & Benson Ltd.
- **NATIONAL GRAIN CO. LTD.**
- **NATIONAL HOME MONTHLY**
  - Agency—MacLaren Advertising Co. Ltd.
- **NATIONAL PAPER GOODS LTD.**
  - Agency—Russell T. Kelley Ltd.
- **NATIONAL STEEL CAR CORP. LTD.**
  - Agency—Russell T. Kelley Ltd.
- **NEPTUNE METERS, LTD.**
  - Agency—F. H. Hayhurst Co. Ltd.
- **NORRIS GRAIN CO. LTD.**
- **NORTHERN ELECTRIC CO. LTD.**
  - Agency—Harry E. Foster Agencies Ltd.
- **NORTH WESTERN UTILITIES LTD.**
  - Agency—J. J. Gibbons Ltd.
- **NOVA SCOTIA LIGHT & POWER CO. LTD.**
- **NOVA SCOTIA TEXTILES LTD.**
- **OFFICE SPECIALTY MFG. CO. LTD.**
- **OGILVIE FLOUR MILLS CO. LTD.**
  - Agency—J. J. Gibbons Ltd.
- **ONTARIO PAPER CO. LTD.**
- **ONTARIO STEEL PRODUCTS CO. LTD.**
- **OTACO LTD.**
  - Agency—E. W. Reynolds & Co. Ltd.
- **OXFORD TRUCK & BODY WORKS LTD.**
- **PACKARD MOTOR CAR COMPANY**
  - Agency—Young & Rubicam Ltd.
- **PAGE-HERSEY TUBES LTD.**
  - Agency—MacLaren Advertising Co. Ltd.
- **PARRISH & HEIMBECKER LTD.**
- **PEACE RIVER NORTHERN AIRLINES LTD.**
  - Agency—Harold F. Stanfield Ltd.
- **PEDLAR PEOPLE LTD.**
  - Agency—MacLaren Advertising Co. Ltd.
- **PELLER BREWING CO. LTD.**
  - Agency—L. J. Heagerty & Associates Ltd.
- **PENMANS LIMITED**
  - Agency—McConnell, Eastman & Co. Ltd.
- **PERCIVAL AIRCRAFT LTD.**
  - Agency—Alford R. Poyntz Advertising Ltd.
- **PETRIE, H. W. CO. LTD.**
- **PHILLIPS ELECTRICAL WORKS LTD.**
  - Agency—Alford R. Poyntz Advertising Ltd.
- **PETERBOROUGH EXAMINER**
  - Agency—McKim Advertising Ltd.
- **PHOTO ENGRAVERS & ELECTROTYPERS LTD.**
  - Agency—J. J. Gibbons Ltd.
- **PIGOTT CONSTRUCTION CO. LTD.**
  - Agency—Ronalds Advertising Agency Ltd.
- **PILKINGTON BROS. (CANADA) LTD.**
  - Agency—Cockfield, Brown & Co. Ltd.
- **PLATE & STRUCTURAL STEEL PRODUCTS CO. LTD.**
- **PLESSISVILLE FOUNDRY CO. LTD.**
- **PROGRESSIVE ENGINEERING WORKS**
- **PROVINCIAL PAPER LTD.**
  - Agency—Ronalds Advertising Agency Ltd.
- **PROVINCIAL TRANSPORT CO.**
  - Agency—Stevenson & Scott Ltd.
- **PULP PAPER INDUSTRY OF CANADA**
  - Agency—MacLaren Advertising Co. Ltd.
- **PURITY FLOUR MILLS, LTD.**
  - Agency—McKim Advertising Ltd.
- **QUEBEC POWER CO.**
- **RCA VICTOR CO. LTD.**
  - Agency—Spitzer & Mills Ltd.
- **RELIANCE GRAIN CO. LTD.**
- **REMINGTON RAND LTD.**
  - Agency—Leeford Advertising Agency, Inc.
- **RENFREW TEXTILES LIMITED**
- **REO MOTOR CO. OF CANADA LTD.**
  - Agency—McKim Advertising Ltd.
- **JAMES RICHARDSON & SONS**
  - Agency—Thornton Purkis
- **ROLLAND PAPER CO. LTD.**
  - Agency—Cockfield, Brown & Co. Ltd.
- **ROLEX WATCH CO. LTD.**
  - Agency—E. W. Reynolds & Co. Ltd.
- **ROYAL TYPEWRITER CO. LTD.**
  - Agnecy—Young & Rubicam Ltd.
- **E. L. RUDDY ADVERTISING CO. LTD.**
  - Agency—McConnell, Eastman & Co. Ltd.
- **ST. LAWRENCE FLOUR MILLS CO. LTD.**
- **ST. REGIS PAPER CO.**
  - Agency—G. M. Basford Co. Inc.
- **SAGUENAY TERMINALS LTD.**
  - Agency—Cockfield, Brown & Co. Ltd.
- **SAWYER-MASSEY LTD.**
  - Agency—Russell T. Kelley Ltd.
- **SCOTT & McHALE LTD.**
  - Agency—Walsh Advertising Co. Ltd.
- **HOUSE OF SEAGRAM**
  - Agency—Vickers & Benson Ltd.
- **SEARLE GRAIN CO.**
- **SEELEY SYSTEMS CORP. LTD.**
  - Agency—E. W. Reynolds & Co. Ltd.
- **SHAWINIGAN WATER & POWER CO. LTD.**
  - Agency—Vickers & Benson Ltd.
- **SHERWIN-WILLIAMS CO. OF CANADA LTD.**
  - Agency—J. J. Gibbons Ltd.
- **SILVERWOOD DAIRIES LTD.**
  - Agency—McConnell, Eastman & Co. Ltd.
- **SIMON H. & SON, LTD.**
  - Agency—Ronalds Advertising Agency Ltd.
- **A. G. SPALDING & BROS. OF CANADA LTD.**
  - Agency—Tandy Advertising Ltd.
- **SOCONY-VACUUM OIL CO.**
  - Agency—Cockfield, Brown & Co. Ltd.
- **SOMERVILLE LIMITED**
  - Agency—Vickers & Benson Ltd.
- **SOREL STEEL FOUNDRIES LIMITED**
  - Agency—F. H. Hayhurst Co. Ltd.
- **THE STANDARD, MONTREAL**
  - Agency—Stevenson & Scott Ltd.
- **STANDARD TUBE CO. LTD.**
  - Agency—Russell T. Kelley Ltd.
- **STEEL CO. OF CANADA LTD.**
  - Agency—Cockfield, Brown & Co. Ltd.
- **STETSON, JOHN B. CO. (CANADA) LTD.**
  - Agency—Cockfield, Brown & Co. Ltd.
- **STOKES RUBBER CO. LTD., JOSEPH**
  - Agency—Industrial Advertising Agency Ltd.
- **STUDEBAKER CORP. OF CANADA LTD., THE**
  - Agency—Roche, Williams & Cleary, Inc.
- **SUPERTEST PETROLEUM CORP. LTD.**
  - Agency—McConnell, Eastman & Co. Ltd.
- **TALLMAN BRONZE CO. LTD., A. H.**
  - Agency—Ardiel Advertising Agency Ltd.
- **THERM-O-RITE PRODUCTS LTD.**
  - Agency—Vickers & Benson Ltd.
- **THOMPSON PRODUCTS LTD.**
  - Agency—MacLaren Advertising Co. Ltd.
- **TORONTO DAILY STAR**
  - Agency—MacLaren Advertising Co. Ltd.
- **TORONTO ELEVATORS LTD.**
  - Agency—J. J. Gibbons Ltd.
- **TORONTO IRON WORKS LTD.**
  - Agency—F. H. Hayhurst Co. Ltd.
- **TORONTO STAR WEEKLY**
  - Agency—Cockfield, Brown & Co. Ltd.
- **TORONTO TRANSPORTATION COMMISSION**
- **TRANS-CANADA AIR LINES**
  - Agency—Vickers & Benson Ltd.
- **TRANS-CANADA TELEPHONE SYSTEM**
  - Agency—McKim Advertising Ltd.
- **TUCKETT TOBACCO CO. LTD., THE**
  - Agency—MacLaren Advertising Co. Ltd.
- **TWEED STEEL WORKS LTD.**
  - Agency—R. C. Smith & Son Ltd.
- **UNDERWOOD LIMITED**
  - Agency—J. J. Gibbons Ltd.
- **UNION GAS CO. OF CANADA LTD.**
  - Agency—McKim Advertising Ltd.
- **UNITED DISTILLERS LTD.**
  - Agency—J. J. Gibbons Ltd.
- **UNITED STEEL CORP. LTD.**
  - Agency—Walsh Advertising Co. Ltd.
- **UNIVERSAL COOLER CO. OF CANADA LTD.**
  - Agency—A. J. Denne & Co. Ltd.
- **VANCOUVER SUN**
- **VENTURES LIMITED**
- **VULCAN IRON WORKS LTD.**
  - Agency—MacLaren Advertising Co. Ltd.
- **WARNOCK & CO. LTD., CHAS.**
- **WATERLOO MANUFACTURING CO. LTD.**
  - Agency—Walsh Advertising Co. Ltd.
- **WESTERN GRAIN CO. LTD.**
- **WEST DISINFECTING CO. LTD.**
  - Agency— Alfred J. Silberstein— Bert Goldsmith Inc.
- **WESTMINSTER IRON WORKS**
  - Agency—McConnell, Eastman & Co. Ltd.
- **WESTON LTD., GEO.**
  - Agency—Vickers & Benson Ltd.
- **WHEEL TRUING TOOL CO. OF CANADA LTD.**
- **WINDSOR TOOL & DIE LTD.**
- **WINDSOR DAILY STAR**
  - Agency—Walsh Advertising Co. Ltd.
- **WINDSOR TOOL & DIE LTD.**
- **WINNIPEG FREE PRESS**
  - Agency—MacLaren Advertising Co. Ltd.
- **WOODS MANUFACTURING CO. LTD.**
  - Agency—J. Walter Thompson Co. Ltd.
- **ZELLERS LIMITED**

4-1-47

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INVESTMENTS

Donnacona Paper

Please let me have the latest information on the rumored additional timber limits of Donnacona Paper Co.

The story on the timber limits of this company is not entirely clear at the present time. We believe, however, that the timber limits was a matter of discussion between the company and Premier Duplessis, or his representatives, a short time ago. As you probably know rumor was rife that certain United States publishing interests were attempting to purchase either or both the assets and common stock of Donnacona Paper Co. The Financial Post understands, from what is considered to be an authoritative source, that the Provincial Government was very much against granting timber limits to Donnacona if United States interests were to take it over. As a result, the informant told The Post, it may be considered that United States interests will not be taking over the company. In view of this it is expected that Donnacona will then be eligible for a rearrangement of its timber limits. It is not known at present, however, just what new limits this entails, if any.

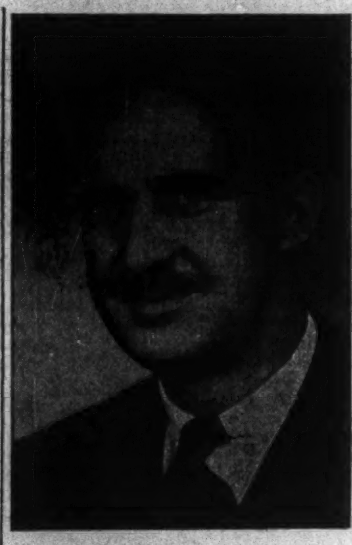
Robert Mitchell Co.

Please give me a review of the current dividend picture and future business prospects of Robert Mitchell Co. with a view to possible investment in the common stock.

The dividends on the common stock of this company was paid last in June, 1946, with a payment of $1 per share. The Financial Post is informed by St. Clair C. Holland, president and managing director of the company, that a dividend will not be paid in December as very heavy demands are being made on the cash resources of the company for the purpose of financing an extensive program of expansion and diversification.

According to the company's balance sheet as of Dec. 31, 1945, an asset item for refundable portion of excess profit taxes, amounted to $723,262. The Post understands that the company is progressing favorably with its reconversion program but, like every other industry, has been hampered from time to time by a shortage of materials. The company has entered into a contract with Ecko Products Co. of Canada for manufacture in Canada of a complete line of pressure cookers, household aluminumware, flint cutlery, die-cast kitchen tools and other materials. No official announcement has been made that the Ecko Co. has taken up its option to purchase the remaining 27,600 unissued common shares at $30 a share. It is believed the company has not been hampered in any way by strikes.

In assessing the stock of this company as a possible investment one or two facts might be borne in mind. (1) The company has a substantial financial background in the matter of excess profits taxes. (2) It is still rather early to decide how well the company will do in production and sale of its new line of goods. Men in the business tell The Financial Post that the demand for household articles is still far from satisfied. The company also manufacture fittings and trimmings used in railroad cars. Both Canadian National and Canadian Pacific railroads have already started a fairly large-scale program of rehabilitating old passenger cars and building new ones. It is likely that the Robt. Mitchell Co. will participate in this. (3) This company is putting through its reconversion and expansion program at a time when prices of most materials are, to a certain extent, inflated. The question here is, will the company be able to market a sufficient quantity of its postwar products at prices which are in line with the prices which it has had to pay for its own materials, machinery, etc? This company has greatly diversified its production and has thus protected itself against a falling off in demand for any one of its individual products.



RALPH YATES

has been appointed General Manager of the Thos. A. Edison of Canada Ltd., Ediphone Division.

Harker Gold Mines

Have you any late information that might point to the reopening of the Harker property?

Harker Gold Mines has been inactive since 1929, but reopening is understood to be proposed when the new road into the Lightning River area is completed. In previous operations, a shaft was sunk to a depth of 1,000 ft. and considerable lateral work was done at the 125, 250, 375, 500 and 1,000-ft. levels. A small tonnage of medium-grade ore was disclosed at the old price for gold and there are considered to be a number of untested possibilities.

At Jan. 1, 1946, the company had investments with a market value of $143,800, $5,180 cash as against accounts payable of $75 and a loan payable of $15,000.

INCOME TAX

Married Status

I am a married woman whose husband was discharged from the armed forces in 1945. We live in our own self-contained domestic establishment, but as he has not been working I have been supporting him and keeping the home. Am I entitled to married status for income tax purposes in 1946? I did not file a T.D.1 for 1946.

Yes. If you have not filed a T.D.1 for 1946 your employer has probably been deducting income tax from your salary at single person's rates. Accordingly you will have a refund coming to you. You can apply for this when making your income tax return next April.

WESTERN BREWERIES net profit for the year ended Oct. 31, 1946 was up 123%. In the past year some extensive repairs and alterations had to be undertaken, to keep up with the demand for products, President G. M. Black, stated. First mortgage bonds on the Winnipeg property, which at Oct. 31, 1945 stood at $325,000, have been fully redeemed. A portion of the amount required to take up these bonds ($244,790) was obtained from the sale of 24,479 shares of the unissued stock last June, the balance being provided from the company's funds.

CONSOLIDATED INCOME ACCOUNT		
Years Ended Oct. 31:	1946	1945
Net earnings	$1,186,185	$832,324
Less: Deprec.	63,798	63,053
Bond interest	15,698	18,505
Inc. taxes a	642,858	576,499
Cont. res.	75,000	......
Net profit*	388,831	174,267
Less: Com. divds.	168,903	97,914
Surplus for year	219,928	76,353
aIncl. refund. EPT	24,213	94,658

*Note: Co.'s report includes ref. EPT in net profit and surplus for year.

Times Bond Interest Earned:		
Before deprec.	75.56	44.98
After deprec.	71.50	41.57
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.44	$0.71
Incl. ref. EPT	1.53	1.10
Paid	0.55+0.10	0.40

CONDENSED CONS. BALANCE SHEET		
As at Oct. 31:	1946	1945
Cash & govt. bds.	$560,434	$452,916
Accts. rec.	285,656	225,984
Inventories	530,281	394,250
Total curr. assets	1,376,371	1,073,130
Inv. in allied cos.	321,981	244,774
Reliance Sec. Corp.	773,897	805,292
Misc. assets a	415,477	373,658
Fixed assets	2,215,028	2,151,791
Total assets	5,102,754	4,648,645
Total curr. liab.	660,595	561,744
Depreciation res.	1,320,561	1,262,938
War conting., etc., res.	255,714	240,115
Funded debt subsid.	......	325,000
Loans, etc.	......	1,171
Capital stock	1,917,441	1,672,651
Capital surplus	120,000	......
Earned surplus a	828,443	585,026
aIncl. refund. EPT.	212,588	188,375
Working capital	715,776	511,386

LONDON CALLING—*By Adelphi*

Rail Nationalization Fight Still On May Wrest Concessions from Dalton

LONDON — French scientists are puzzled by the case of 17-year-old Raoul Duval of Abbeville who has stayed in bed for the last two years, refuses to read newspapers, and meets no one. Yet there is nothing wrong with his health. Finally the scientists asked for an explanation. "I hate men and women," he said, "and particularly I hate the world I live in. So I stay in bed to be away from it all."

But young Duval is not the only one. I called up a friend of mine the other day to see if we could lunch together. "No," he said "I have just been reading the morning newspaper and have decided to stay in bed and wait quietly for the end."

There are times when I wonder if newspapers are an unmixed blessing. I have on my desk now a copy of my favorite London daily. Here are some of the headlines:

"Woman shot dead at her flat."

"Ban on electric fires—too many being sold."

"Five more babies die."

"Soldiers fight on gang-plank."

"Woman electrocuted while hanging clothes."

"Australians batting on."

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Perhaps the gloomiest item is the last. Cricket having been invented in this country, our All-England Test Team of professionals and amateurs is being mauled by the Australians in a manner which is enough to make England secede from the Empire. But quite seriously, why are newspapers everywhere so obsessed with the news value of violent death, international insults, broken marriages and shortage of supplies? It does make the day hard to face, especially in England where it is so cold that we have had no rain for a week.

M. Duval of Abbeville is not to be commended as an example to the young, but one can see his point of view.

• • •

M.P.'s to Pay Shot For Bus Rides Home

The House of Commons interrupted its three-day battle over the Nationalization of Transport Bill to have a midnight row over the problem of getting motorless M.P.'s home after a late sitting, when normal transport has ceased to function. The Government proposed for such occasions, mobilization of sufficient omnibuses at Westminster which, at a nominal charge, would take M.P.'s to focus points within a range of 20 miles.

The Tories became very angry and refused to agree that the taxpayer should be out of pocket in supplying this "luxury service." Mr. Bowles, Socialist member for Nuneaton, pleaded that the Tories, who had cars, were being unfair to those Socialists who did not have them.

"You want something for nothing," snapped a Tory. Mr. Bowles waved his hand airily. "I have a car," he said, "and I live in St. James's St. so I assure you I am not thinking of myself." Bowles' grandfather was chairman of the vast Pearl Assurance Co. and the grandson is a rich man.

Eventually it was agreed that the omnibuses should be supplied, but that the bill would be met by M.P.'s, not by the taxpayer.

• • •

Compensation is Crux of Transport Controversy

The raging, roaring, battle of transport nationalization has entered on its last phases. The principal point of conflict, as I indicated recently, centres on the question of compensation. Chancellor Dalton, as a good Socialist, stoutly maintains that the Stock Exchange is the only tribunal needed to decide the value of an equity. A quotation on the Stock Exchange is the infallible guide to the truth.

Thus when railway bonds are quoted at 55, they are worth 55 and must be bought out at 55. With a bland smile and mesmeric hands, Mr. Dalton assures the House that never before has he heard that it was a swindle for someone to buy an article for the price marked on the ticket. If the owners of the bonds squeal because of loss of revenue, then let them sell their government-guaranteed certificates and invest in something speculative which will give them their customary 4½%.

In vain the Tories point out that the Government is paying for bonds at the average price quoted in the six months' period divided by the general election, but paying in pounds which have deteriorated in value through the policy of increasing note production without a corresponding increase of goods to buy. Further, they point out that under the Trustee Act, there will now be a serious shortage of trustee investments, once the railway shares cease to exist.

• • •

Socialists Cite Canada as Example

Rather ungraciously, Dalton belabors the railways for their dingy stations and worn-out rolling stock, choosing to forget that during the six years of war the railways were worked at extreme pressure without being allowed to increase their rates so as to be able to renew and replace. You may be interested to know that Canada was held up as an example of railway nationalization. "Fifty-five per cent of the Canadian railway linage is nationalized," said the Minister of Transport.

The Government will, of course, obtain its second reading when the great battalions of its majority will go into the lobby and do their duty. But when the bill reaches the committee stage there will be a long-drawn-out battle again, and perhaps the Chancellor will make some concessions, although I doubt it. It is not without significance that the committee of the London Stock Exchange for the first time in its august history has issued a public protest against the Government's using quoted prices to determine the value of an undertaking.

You will realize that road transport beyond a 40-mile radius is also to be nationalized. I don't know what M. Duval of Abbeville would think about that, but I know what the road transport companies are saying.

• • •

Censor May Cramp Pantomime's Style

As usual at this time of year, the Christmas pantomime has come into its own. Once more we have the principal boy played by a girl in tights, the widow Twankey played by a male comedian, Cinderella defending the capitalist system by becoming rich without work, the wicked fairy threatening to nationalize the Babes in the Wood and Mother Goose wondering how she can look after her brood with reduced coupons.

However, even pantomime must be careful, because the Lord Chamberlain, exercising his right under His Majesty to censor stage productions, has decreed that Cabinet Ministers must not be lampooned or referred to by their first names only. I must say, to the credit of the Socialists, that some of them joined in protest against this particularly silly ruling. But it will be a pity, when the slave of the lamp appears, that Aladdin will not be able to say "Hello Ernie, how's Molotov?"

I don't know what M. Duval of Abbeville would think of the British pantomime. Like the British climate, it can only be understood if you live here. And now I shall read about Mr. Strachey's embarrassment when Mr. Eden asked him if the slowness of delivery of wheat from North America has anything to do with the agreed price to the Canadian farmer.

It's astonishing what they think of at Westminster.

Dominion Tar Profit Seen Up

While it is as yet somewhat premature to make a forecast of the results of the year's operations, sales of Dominion Tar & Chemical Co. have been well maintained, President Arthur O. Ponder advises preferred and common shareholders.

"There are indications that profits for the year should show a satisfactory increase over those of the preceding year," Mr. Ponder said. (In 1945 net profit was $706,832, excluding $176,695 refundable portion of excess profits tax. This was equal to $1.15, excluding or $1.62 including refundable portion of excess profits tax, a common share based on capitalization then outstanding.)

Referring to the agreement with the province of Saskatchewan to erect a salt plant near Unity, Mr. Ponder said that drilling of production wells will commence immediately and the erection of the plant would begin in the spring of 1947 as construction materials and equipment become available.

The new large addition to the Fibre Conduit plant at Cornwall, Ont., is rapidly approaching completion and the plant will be in full operation by the beginning of 1947, Mr. Ponder stated. "A market for the output of the enlarged plant is ensured for several years to come. Operations of the various units while not yet at full capacity have been entirely satisfactory."

Shareholders are advised that new definitive certificates for both preferred and common shares are now available from the transfer agents, Montreal Trust Co.

BEVCOURT GOLD MINES advises that Nipissing Mining Co., God's Lake Gold Mines, International Mining Corp. (Canada) and Osmond F. Howe, have each paid for 18,750 shares at $1 a share. Issued capital—2.4 million shares.

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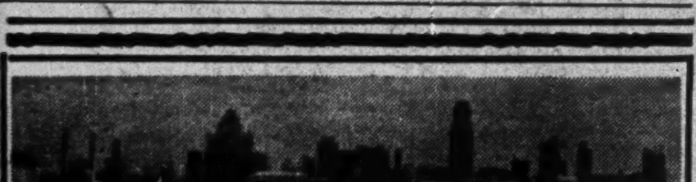

1947 consumer sales loom large in Toronto

Canada's largest and richest consumer market is to be still further enhanced by the influx of a large number of new industries, with consequent increase in payrolls. At the close of last year it was becoming increasingly difficult to supply the demand for properties suitable for the requirements of incoming manufacturers. In this rich area The Evening Telegram has been a dominant factor for three generations.

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Toronto Industrial Averages	8.50	32.25	24.25	6.50	26.50	44.00	—11.75	130.25
Toronto Gold Averages	8.50	27.75	20.00	7.00	39.50	34.00	24.25	161.00

These figures represent the number of points made and saved or lost on the above averages by following the buying and selling signals indicated BY OUR COMPOSITE BANK LINE over this period of years.

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Fireproof Walls Not Sufficient Urge Adequate Hotel Safeguards

A. C. Hutson of National Board of Fire Underwriters Blames Open Interior Stairway for Rapid Spread of Winecoff Fire at Atlanta

The open interior stairway of the Winecoff Hotel in Atlanta, Ga., was the main cause of the rapid spread ot the fire which destroyed the building and took 119 lives recently. A. C. Hutson, assistant engineer of the National Board of Fire Underwriters (U. S.), reports.

His statement was made to Atlanta's Mayor after Hutson with two others had investigated the fire. He does not believe so disastrous a fire could occur in a modern hotel, but states that most hotels more than 25 years old, would not be classed as modern. His report states in part:

"Even though a building may be of noncombustible construction, the contents, decorative material and furnishings may produce a fire of serious magnitude as to flame and which will quickly fill the hallways with toxic gases of combustion.

"Where a modern, trained fire department exists, quick action may be expected in extinguishing a fire, if early notification is obtained. This was proved by a fire in this same building in 1942.

"The most serious conditions in this fire, and in others which have occurred in occupancy of this kind, are the upward spread of the fire from floor to floor and the access of fire to the rooms through transoms and through doors not of suitable quality to withstand fire."

'Inherited From Past"

These conditions, the report adds, were inherited from the past when "building regulations had not been developed fully upon the present condition of large numbers of people being housed in high buildings."

To avoid hysteria resulting in panic and blind jumping from windows, Mr. Hutson urges early adoption by hotel interests of certain preventive measures (even though they may cost considerable) as follows:

"The first and most important and which may require legislative action is the enclosure of all openings between floors, including stairways, elevators, dumbwaiters and pipe shafts, so that fire on one floor cannot extend to any other floor. Second, use of corridor-type fire doors or heavy solid wooden doors to all rooms with no transoms.

"There may be some buildings where total enclosure of vertical openings cannot be carried out." Other suggestions were:

"Installation of automatic sprinklers may prove satisfactory, and with modern fireproof buildings, conditions would be improved even though only stairways, corridors and hallways were sprinklered.

Corridors "Death Traps"

"Installation of fire escapes on the exterior of a building would not alone provide fire safety to the occupants, as fire escapes would be available only through the use of corridors, which were themselves a death trap. In this connection it should be noted that all authorities recognize that fire-safe interior stairways, enclosed throughout, are preferable to exterior fire escapes.

"Installation of an automatic fire alarm system, transmitting an alarm to the fire department, preferably through a central supervising company, should prove of value. Without this, there should be a well-established rule in hotels and apartment houses to notify immediately the fire department upon any indication of smoke or fire.

"Suitable air-conditioning or installation of room fans should be mandatory, if necessary to prevent the present practice of obtaining air circulation through doorways and open doors on stair enclosures."

WALTER DANDIE

has been appointed Vice-President and Managing Director of Executone Communication Systems Ltd.

Quebec Increases Auto Ins.Premiums

Automobile insurance rates throughout Quebec Province were increased on Jan. 1 by companies in the Canadian Underwriters Association and the Independent Automobile Insurance Conference.

The advance will be a little less than 15% in the over-all cost of public liability, property damage, collision, fire and theft insurance for private passenger cars and just under 10% for commercial vehicles.

Traffic accidents have increased 22.5% in number in the first nine months in 1946 in Quebec, with fatal injuries up 38.2% and the number of persons injured up 25%. These increases are all reflected in a substantial rise in number and cost of insurance claims. If the accident rate continues upward, further rise in premium rates is possible. The advance in Quebec follows one announced in Ontario last week. (Policies written after Jan. 1 only are affected.)

Florida Bank Gives Support T 5-day Week

Latest support for a five-day week in American banking comes from the First National Bank of Palm Beach, Florida which is sponsoring a petition to have a five-day work week made legally optional in that state.

The plan would mean that any bank or group of banks in a community could close on Saturday or not, at will. All other holidays would be discontinued except July 4, Thanksgiving, Christmas and New Year, so the public would become better acquainted with exact banking hours, a report by the First National states.

This bank already has done considerable missionary work throughout Florida. In each case, it states, it received a favorable response, and feels the proposal will pass the legislature.

The national trend in the United States is said to be definitely toward closing all day Saturday. New York, New Jersey, Maryland, Connecticut and Massachusetts have already favored legislation along those lines.

In Canada, there have been similar suggestions; and the feeling among many is that Saturday closing would be quite feasible, except perhaps in livestock shipping districts. Special legislation would be necessary here also, to permit the change.

FM Broadcasts Start In 1947

MONTREAL (Staff) — "At 9.50 o'clock Thursday evening a perspiring audience which thronged the assembly hall of the Chateau Laurier listened with rapt attention to a song being transmitted to them by means of some mysterious mechanism which they made no pretense at comprehending." So said an Ottawa newspaper on May 20, 1920, reporting on the first Canadian radio broadcast. Still uncomprehending Montreal audiences will get a chance to listen early in 1947 to the latest in commercial radio—FM. As in 1920 first on the air commercially will be Canadian Marconi with their recently licensed FM station, CFCM.

Canadian Marconi is now completing plans for the installation of its transmitter atop the Sun Life building in downtown Montreal. From here FM programs will be beamed to cover a radius of approximately 25 to 30 miles. In line with CBC policy the same programs broadcast over Marconi's regular AM station CFCF will be put on over the FM station. Company officials say that the new station will start off with plenty of power to over-ride ignition static, etc., so that listeners will get true FM reception.

As a matter of fact listeners will be few and far between when the station goes on the air at first. There are a few experimental receivers at present which can pick up FM programs from the CBC's experimental FM station. However, Marconi has some encouraging news for radio buyers as well. They think the first FM sets will make their appearance in 1947. Cost of the FM sets is still in the talking stage, but AM/FM sets are likely to run from $200 to $450, provided material costs don't go sky high. Most of these sets will also be equipped for playing records and the improved audio system required for FM is expected to make for better reproduction of recordings.

The transmitting aerials for the station will be more than 400 ft. above the city streets so that the widest possible range can be achieved. CBC is reported to be considering Mount Royal for the site of its commercial FM station when erected. Marconi engineers think there may possibly be a "shadowed area" in the FM reception area caused by the mountain behind the city. FM programs only travel to the horizon and any object in the way tends to cut off hearers who are located behind the obstacle. It is possible they say that this may not occur—radio waves do funny things sometimes.

Record Levels For Royal Bank

Assets at New High
Public Deposits Rise
Reserve Fund Increases

Total assets of $2.1 billions are shown in the annual statement of the Royal Bank of Canada for the year ended Nov. 30, a new high level. Public deposits also were higher and net profits rose almost $1 million.

Net profits after contributions to pension fund, appropriations for contingency reserves, taxes and depreciation were over $4 millions equal to $1.15 a share (89 cents in 1945). Dividends took $2.8 millions ($2.1 millions in 1945) the rate being increased to 8% from 6% per annum.

INCOME ACCOUNT

Years Ended Nov. 30:	1946	1945
Net earnings*	$6,906,386	$6,003,142
Less: Res. for taxes	2,055,000	2,175,000
Depreciation	830,491	729,295
Net profit	4,020,895	3,098,847
Less: Dividends	2,800,000	2,100,000
Surplus for year	1,220,895	998,847

* After pension deduction.

Earnings per Share and Dividend Record:		
Earned	$1.15	$0.89
Paid	0.80	0.60

Investments in government and other public securities include $109 millions of non-Canadian government securities, mostly U. S. and British securities. Other securities have about doubled at $65.2 millions.

Call loans declined, due partly to the large volume of call loans made in 1945 in financing the 9th Victory loan. Commercial loans and discounts increased $25 millions, the expansion in actual business borrowing being greater than indicated because, as with call loans last year's figures were swollen by the Victory loan campaign, a factor lacking this year.

Liquid assets were 81.69% of liabilities to the public (82.14% 1945). Total public deposits rose $171 millions, bulk of the increase in savings deposits.

From the profit and loss account, $5 millions was transferred to the reserve fund, and there was also restored to the reserve fund $15 millions which in 1933 was transferred to inner reserves as a precautionary measure, and which was not required.

CONDENSED STATEMENT

As at Nov. 30:	1946	1945
B. of Can. notes & dep.	$ 164,618,648	$ 154,458,346
Other cash & bk. bals.	154,072,827	166,690,950
Notes & chgs. oth. bks.	86,905,145	97,040,917
Call & sht. loans	59,995,669	106,446,918
Gvt. & pub. secs.	1,098,880,240	1,001,072,550
Other securities	65,269,639	32,767,405
Total qk. assets	1,629,742,168	1,558,477,086
Loans & discts	421,076,121	382,010,058
Bank premises	10,455,268	10,848,255
Letters of crdt	84,246,045	49,482,849
Other assets	6,454,714	6,728,731
Total assets	2,151,974,316	2,007,546,979
Circulation	5,679,439	7,007,430
Deposits	1,963,103,952	1,888,757,074
Letters of crdt.	84,246,045	49,482,849
Other liab.	1,722,951	1,480,446
Total liabs. to public	2,054,752,387	1,946,727,799
Divds. bonus, etc.	754,515	572,661
Reserve	40,000,000	20,000,000
Capital	35,000,000	35,000,000
Surplus	†1,467,414	5,246,519
Total liab. to shareholders	77,221,929	60,819,180

† After transfer of $5,000,000 to reserve fund.

Unlicensed Insurance Unsafe Warning Given in Manitoba

From Our Own Correspondent

WINNIPEG — Buying insurance from companies not licensed in the province is both illegal and dangerous, Superintendent of Insurance Herbert Hunter warned Manitobans.

"If a resident of Manitoba had a policy with a nonlicensed company, and this company denied liability and refused payment, there is no way it can be sued in Manitoba," he pointed out.

An American company recently advertised for representatives in Manitoba. This company is not licensed to sell any class of insurance here, Mr. Hunter stated. Any person approached by the company or its representatives was asked, in public advertisements, to notify the Department of Insurance. Anyone soliciting insurance on this company's behalf is subject to prosecution, it was explained.

Industrial Development Bank Loans, Investments $6,049,893

MONTREAL (Staff)—Loans and investments made by the Industrial Development Bank during November brought the total of these two items to $6,049,893. Cash on hand and in bank decreased $46,692 at $12,590 from $59,283 at the end of October. Reserve fund increased $341,718 from $97,843 at Oct. 31. Following is the statement of assets and liabilities for the year ended Sept. 30, 1946, and for the months of October and November 1946.

Liabilities	Year ended Sept. 30/46	Oct. 31	Nov. 30
Capital paid-up	$15,000,000	$15,000,000	$15,000,000
Reserve fund	439,561	97,843	439,561
All other liabilities	20,601	307,389	80,978
	$15,460,162	$15,405,232	$15,520,539
Assets			
Cash on hand and deposits with other banks	30,876	59,283	12,590
Dom. Govt. securities	10,151,331	9,839,027	9,331,076
Loans and investments	5,122,702	5,367,603	6,049,893
All other assets	155,253	139,319	126,980
	$15,460,162	$15,405,232	$15,520,539

Saskatchewan Inspects Fire Hazards in Hotels

From Our Own Correspondent

SASKATOON—Every hotel in Saskatchewan is to be inspected for possible fire hazard as quickly as possible, as a sequel to the disastrous Barry Hotel fire here Dec. 8 which claimed 11 lives.

It was previously intended that inspections, in co-operation with local fire departments would be carried on in January and February, said J. A. Young, Provincial Fire Commissioner. However, the recent fire here precipitated the inspections throughout the Province.

In the past, provincial fire inspectors had not worked in cities, leaving this task to the municipalities concerned.

Staff Changes

The Royal Bank of Canada announces the following staff changes:

L. RODRIGUEZ S., manager San Pedro de Macoris D.R. to be manager Santiago de los Caballeros D.R.

P. C. HUTCHISON, assistant inspector's department, Ciudad Trujillo D.R. to be manager San Pedro de Macoris D.R.

J. F. McGILLIVRAY, head office, Montreal to be assistant manager, Saint John, N.B.

G. W. CLARK, supervisor's department, Toronto, to be assistant manager, Chatham, Ont.

J. A. W. BIRNIE to be manager Calle Callao, Buenos Aires, Arg.

R. L. HALL to be assistant manager Bogota Col.

J. R. D. REGUERA y M to be assistant manager, Santiago de Cuba, Cuba.

H. L. McKEE to be assistant manager St. John's, Nfld.

A. MOORE to be accountant St. John's, Nfld.

• • •

The Bank of Nova Scotia announces the following staff changes:

H. O. CONNELL, to be manager Pugwash, N.S.

WILLARD R. MacDONALD to be accountant Amherst, N.S.

ARNTFIELD MINING CORP. has sold 115,000 shares to Pennaque Mining Corp. at 12 cents a share, payable forthwith, and option thereon has been cancelled.

Canadians Win Safety Awards

Ten cities and towns in Canada and the United States each have been named winners in a fire prevention competition conducted jointly by the National Board of Fire Underwriters and the National Fire Prevention Association of the United States for outstanding civic activities during fire prevention week.

Two Canadian and eight U. S. industrial corporations also received awards for maintaining the best year-round fire prevention program.

The ten winning Canadian municipalities in order of final grade were: Montreal; Ottawa; Arvida, Que.; Brantford, Ont.; Hull, Que.; Kitchener, Ont.; Three Rivers, Que.; Sherbrooke, Que.; Coaticook, Que., Hamilton, Ont.

The winning Canadian industrial corporations were: Aluminum Co., Arvida, Que.; Searle Grain Co., Fort William, Ont.

Winning municipalities and industries were selected by an international committee of judges of which A. H. S. Stead, manager of the Dominion Board of Insurance Underwriters, was a member. Winning entries included dramatic posters, scrapbooks, photographs and motion pictures. There were 515 Canadian and 1,646 U. S. exhibits, the largest number in the 24-year history of the competition.

CNT Will Operate Phone Line to Alaska

From Our Own Correspondent

EDMONTON—Canadian National Telegraphs will operate the former U. S. telephone system connecting Edmonton with Alaska as a commercial service, it is learned here. Transfer of the lines to the Federal Department of Transport is now under way.

This will provide a phone link with Dawson Creek, Fort St. John and other towns in the Peace River Block in British Columbia. It will not affect the line leased by the Alberta Government Telephones to link Grande Prairie, Peace River and other points on the Alberta side of the Alberta-B.C. border with the provincial system.

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St. John Ambulance, in Canada, today is an active organization which—without charge—not only teaches the science of First Aid and Home Nursing but also, through the members of the St. John Ambulance Brigade, renders a First Aid and Nursing Service wherever disaster may strike or injuries be suffered.

The activities of St. John Ambulance reach into many fields. In factory and home, at sporting events and public gatherings, on the open highways and on city streets, St. John Ambulance steadily goes about its business of saving lives and alleviating distress.

When you support the activities of St. John Ambulance you play your part in saving lives that would otherwise be lost and in reducing the ill effects of injuries and sickness.

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The Provincial Roundup

Liberals Hail Victory in Richelieu Saskatchewan Hospitalization Starts

Five provinces were in the federal tax-accord fold as 1947 dawned, with two others, Nova Scotia and Alberta, reported near the threshold, and with Ontario and Quebec the only conspicuous holdouts.

Prince Edward Island, in Christmas week, had accepted "in principle" an offer based on a minimum annual payment of $2 millions (and estimated to reach $2.4 millions this year), with the province foregoing "certain taxation fields."

Saskatchewan's T. C. Douglas insisted that the recent $13 millions tax agreement he had signed with Ottawa, while "better than no agreement," still represented a $40 million loss from previous proposals, and had not solved any of the "major" Dominion-provincial issues.

Liberals rejoiced at their Richelieu-Vercheres by-election victory; Social Creditors took heart from the increase of more than 300% over 1945 in the vote polled by their candidate. Progressive Conservatives, a poor third in the contest, conceded afterward that an atomic bomb would have been needed to dislodge Richelieu from its half-century of Liberalism.

Prince Edward Island

Cheaper Gas?

Island motorists hoped for a 23% saving in gasoline tax, with cessation of the federal levy. Premier J. W. Jones intimated his Government expected to leave the present provincial levy of 10 cents a gallon, unchanged; said an extra three cents a gallon would net only $120,000 in revenue.

The Island also anticipated little effect from recent increases in Maritime auto insurance rates (attributed to rising traffic accidents and repair costs). Trucks would pay 15% more for collision insurance, but 15% less for fire and theft rates. The Island is not subject to the 10% increase on public liability and property damage, and 20% for collision, imposed in the other two provinces.

Need More Winter Eggs: Turkeys and geese continued scarce throughout the New Year week, though chicken and capon were plentiful. Egg production was reported increasing, but not sufficiently to meet winter demand. Experts insisted more eggs must be produced in the fall and winter, rather than in spring and summer, if the Island was to share in big egg contracts with Britain.

New Ferry Nearer: A third Island ferry service, to link West Point with Buctouche, N.B., appeared nearer reality, with reported approval from federal departments of Trade & Commerce, Transport, and Public Works. Promoters said they held options on two U.S.built craft 203 ft. long, 25 ft. beam, and draught only 7½ ft., thus obviating extensive dock construction and dredging at terminals. The 17-mile route promised to develop markets for the Island's farm produce and for New Brunswick lime, lumber and other wood products.

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Nova Scotia

Fishermen in Net?

Wartime incomes of the Province's fishermen were under a federal microscope, as revenue officials launched a drive "to collect all income taxes due"; said they knew of many "discrepancies," but were only now catching up on these, due to staff shortages. Simultaneously, the Province's Department of Industry and Publicity sounded a warning that the fishing industry "must modernize or pass out of existence"; cited three reasons why fisheries here lagged behind the United States and Newfoundland, in development: (1) Failure for 16 years, to recognize that the industry was shifting from a salt fish to a fresh fish basis (2) High taxation resulting from the war (3) Uncertainty caused by the Maclean Commission's finding "condemning use of modern trawlers, except in restricted operation."

Coal Findings Soon: The Province awaited publication this month of the report of Mr. Justice W. F. Carroll's Royal Commission on coal, now in the hands of Reconstruction Minister Howe. (In Calgary, Angus Morrison, UMW secretary, and a member of the Commission, said he had submitted a separate report "not necessarily dissenting, but reaching different conclusions").

More Grain Via Halifax: Gordon B. Isnor, Liberal M.P., believed Halifax port could clear twice its present grain volume, for Britain. "No difficulty to getting Canadian wheat moved, if Strachey (U.K. Food Minister) will urge shipments via year-round port of Halifax" he cabled Anthony Eden, a fellow officer of the Empire Parliamentary Association.

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New Brunswick

"Wing and a Prayer"

The Province's Power Commission "is operating on a wing and a prayer," said Chairman J. G. Boucher, appealing for all possible voluntary power conservation; warning the Commission might be forced to curtail power to industries "unless we get their co-operation." (In water-short Moncton, restaurateurs denied that they were charging five cents a glass for water; but admitted it was being served "only on request").

Raps Milk Strike: Mayor James D. McKenna of Saint John appealed for action to increase milk supplies and to increase the delivery strike "which is causing unChristian and horrible torture of children." As police probed reports that gasoline had been mixed with milk, McKenna called on the provincial government to act; said if they lacked such power at present, "the sooner such authority is enacted, the better." (Strikers are demanding a price of $3.75 per 100 pounds of milk, an increase of 35 cents).

Chief Justice Dead: The Province mourned one of its best-known native sons, Chief Justice John Babington Macaulay Baxter, 78 (MPP 1911, attorney-general 1914, Dominion Minister of Customs 1921, Premier 1925, Chief Justice 1935). Some quarters rumored Premier John Babbitt McNair would succeed to the post.

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Quebec

Floods Subside

Cartierville, L'Abord a Plouffe, Laval des Rapides and other shoreline communities estimated flood damage at $50,000 or more, as the whole Riviere des Prairie, which separates the north shore of the Island of Montreal, from the mainland, subsided. Christmas week floods had isolated scores of homes, swamped hundreds of basements.

Police Shakeup?: A far-reaching shake-up in Montreal's police department, involving a score or more of retirements, was foreshadowed in the wake of the resignation, effective this week, of Fernand Dufresne, director of the force for 15 years. Dufresne was granted six months' leave of absence with full pay, after which his pension will start. Some rumors said he might also serve as a recorder (or magistrate) without salary, other than his pension.

McGill Trains Vets: McGill University reported $3,867,852 spent to provide for research and educational facilities for nearly 7,000 students in 1945-46, an increase of $1.5 millions from the previous academic year, due mainly to veterans' rehabilitation training. Attendance at special evening courses, brought the University's total attendance near 10,000.

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Ontario

When is "Occasional"?

A trio of Daniels came to judgment in the Supreme Court of Ontario, but declined to define the word "occasional" when applied to bingo games. The present law bans bingo, except for "occasional" games in aid of religious or charitabe causes. The Supreme Court quashed a conviction against an Ottawa service club, which had conducted nightly bingoes during a six-day carnival; ruled: " . . . there is no magic in the number six . . . it does not, per se, afford a key for ascertainment of the word . . . as used in the section."

No Vote on Cocktails: Toronto voters didn't, after all, vote on the question of cocktail bars, when they went to the polls New Year's Day. Objecting to bars being "thrust" on the city without its being consulted, city council had voted 19-2 to take a plebiscite; but Chief Justice J. C. McRuer ruled the bylaw invalid. Meanwhile, though the cocktail law came into force this week, indications were that it would be February at the earlist, possibly March, before the first bars could open.

Scribe-Chancellor: Arthur R. Ford, editor-in-chief of the London Free Press, was named Chancellor of the University of Western Ontario, succeeding the late Hon. G. Howard Ferguson. President of the Ontario Cancer Foundation, Ford had seen newspaper service in Stratford, Ottawa, New York, Toronto, Winnipeg.

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Manitoba

More Firms, Less Output

Despite establishment of 53 new industries in the province in 1946, industrial production was estimated at $320 millions, down $30 millions from 1945, by the Industrial Development Board. New industries, with $1.5 million capital investment, ranged in size from plants employing only half a dozen persons, to one battery manufacturing concern with over 250 on its payroll. Many of the new ventures were small manufacturing plants established by exservicemen.

Teachers Wanted: "At the bottom of the barrel" in its quest for qualified teachers, the province faced a shortage of at least 800, in the school term opening next week. The shortage was worst in far northern areas, because of lower salaries paid there, education spokesmen said. Special qualifying courses were now under way, with the hope of ending the shortage by autumn.

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Saskatchewan

Hospitalization Starts

The first government experiment in hospitalization services in North America, came into operation this week. An annual levy of $5 per person (maximum $30 per family) ensured Saskatchewanians of public ward hospital accommodation, with meals and special diet, ward nursing care, operating room service, drugs and medicines — but NOT medical services. Although officials estimated the tax would yield a fund of from $3.5 to $4 millions, payments up to mid-December were under $1.8 million. Citizens in default on Jan. 1, were liable to a $25 fine, in addition to the tax.

Big, Big Dam: A $2,081,700 contract for Canada's largest irrigation dam, 185 feet high, went to the K. C. Wells Construction Co., Wilkie, Sask. To be constructed on the St. Mary River near Lethbridge, the dam would irrigate 100,000 acres, Prairie Farm Rehabilitation Administration headquarters announced.

Test Wage Regulations: A test case was pending, on the rights of employees working on an hourly basis, to pay for statutory holidays. The Government was preparing to lay charges against a number of Regina employers, accusing them of violating this provision of minimum wage regulations; employers were reported planning to challenge validity of the provision.

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Alberta

On to London

Insisting that Confederation had never contemplated "responsibility without authority," Premier E. C. Manning prepared to carry his Social Credit fight to the foot of the throne, the British Privy Council. Alberta Supreme Court had upheld Part 1 of the Bill of Rights, outlining 'the rights of citizens"; but had invalidated Part 2, which sought to license banks as credit institutions.

40 Hours for Civil Service?: Alberta Civil Servants' Association called for a five-day 40-hour week; asked that all vacancies in the Government service be filled from within its own ranks, if possible; approved proposals for a three-man Civil Service Commission, reportedly coming before the legislature next month. Education Minister R. E. Ansley lauded the Association's voluntary membership principle; frowned on anyone's being required to join any organization, as a condition of employment.

No Tears for Nazis: Premier E. C. Manning welcomed Ottawa's definite decision to repatriate all German prisoners. Earlier he had denounced as "fantastic," a suggestion that some might be allowed to remain in Canada: "giving former enemies immigration priorities even over Old Country stock."

"Dead" In '42, is Rhodes Scholar: Once mourned as dead, Marcel J. A. Lambert, 27, was named Alberta's Rhodes Scholarship winner for 1947. Interrupting the second year of his honors political economy course at U. of A., he joined the armored corps; was reported killed at Dieppe in August, 1942, he later was discovered a prisoner; was liberated in April, 1945.

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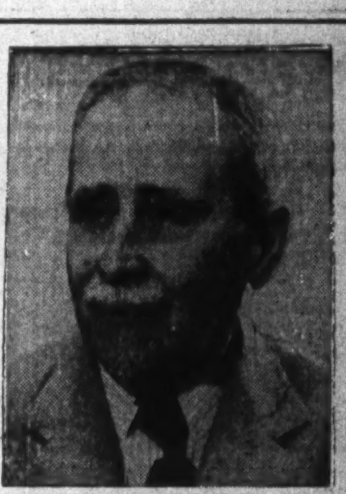
British Columbia

Lumber Strike Cost

Cost of this year's six-week logging strike: To the lumber industry and its customers, 300 million board feet of logs; to the workers, $8 millions in wages. The figures were totted up before the Vancouver Canadian Club by R. V. Stuart, operators' representative in last summer's strike negotiations.

His Majesty's Adviser: W. R. Smith, one-man political party and picket line, spoke as man to man to King George VI, counselling him (by cable) to dissolve the Canadian Government "which is no longer functioning in a democratic manner . . . has entered into an agreement with the provinces, which violates the British North America Act." Smith, organizer of "the Democratic party," has campaigned unsuccessfully in federal, provincial and civic elections, and has also staged one-man sit-down strikes and pickets.

Herring Season Brisk: Vancouver Island's herring fishermen paused in a busy season, for a holiday breathing spell to extend until Jan. 5. The east coast had already reached its quota of 45,000 tons; the west coast, where about 35 seiners and 40 packers were operating, had averaged 1,200 to 1,400 tons daily, until the holidays began.



VICTOR MORIN

has been elected president of the Board of Commissioner-Censors of The Provincial Bank of Canada.

Portal Pay Bombshell Just a Dud in Canada

The delayed action, portal-to-portal pay bombshell which went off in the United States last week isn't likely to have any repercussions in Canada.

That's the view of union leaders who point out there's no legal basis in Canada for claiming retroactive "make-ready" pay as there is in the United States where a 1938 wage-hour law requires overtime for anything over 40 hours a week.

That's the legal hook on which the major U. S. unions are hanging their suits to recover an estimated $6 billions for accumulated seconds and minutes workers have spent going to and from their machines.

The only outcome as far as Canada is concerned, might be an attempt by unions in steel, mining and auto plants, to cash in on the U. S. decision by going after portal time pay in collective bargaining negotiations. Only in these industries does make-ready time amount to anything.

John L. Started It

John L. Lewis started it all back in 1943 when the United Mine workers won the portal-to-portal concession. This underground travel time was upheld by the Supreme Court.

The significance of this decision apparently went unnoticed by labor generally. Three years passed without any attempt to capitalize on it. Then in June of this year the Supreme Court reversed a circuit court decision and ordered the Mt. Clemens Pottery Co., a subsidiary of S. S. Kresge, to pay its 1,200 employees for nonproductive time spent on company property. This case is now back before a Michigan court for settlement of details.

A few weeks ago, the unions suddenly realized the full import of the finding. Since then they have broken out in a rash of legal actions, some involving fantastic sums. For example: Ford may be faced with one for $270 millions; UAW is reportedly lining up actions aggregating $1 billion in the Detroit area alone. This seemingly routine decision has brought the issue down to the level of every factory worker.

Dow Chemical Settles

Now that the principle of portal-to-portal pay has been established, harrassed employers are faced with additional burdens. For instance, the portal settlement between Dow Chemical Co. and the United Mine Workers provides for payment of $4.7 millions in lump sums. This covers time and half for 21.5 mins. per shift per man back to 1940 for nonworking time spent on company property.

In the future Dow will pay each man for 27.54 min. to travel from time clock to locker; change clothes, travel from locker to job; change shifts and return to clock. When paid at overtime rates this is the equivalent of 41.31 minutes daily at shift rates or a pay raise of 11c. an hour.

This clears Dow of liabilities raised by the Mt. Clemens Pottery decision but gives some indication of what's in store for industry generally.

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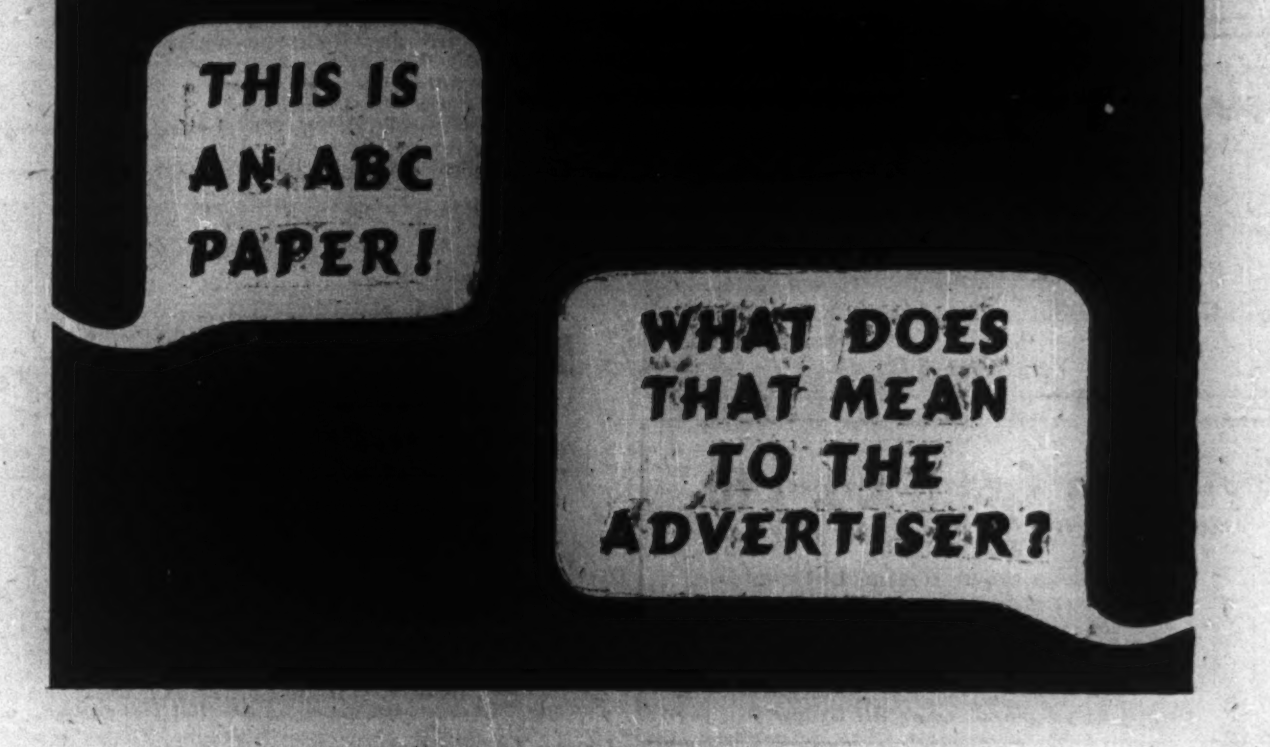
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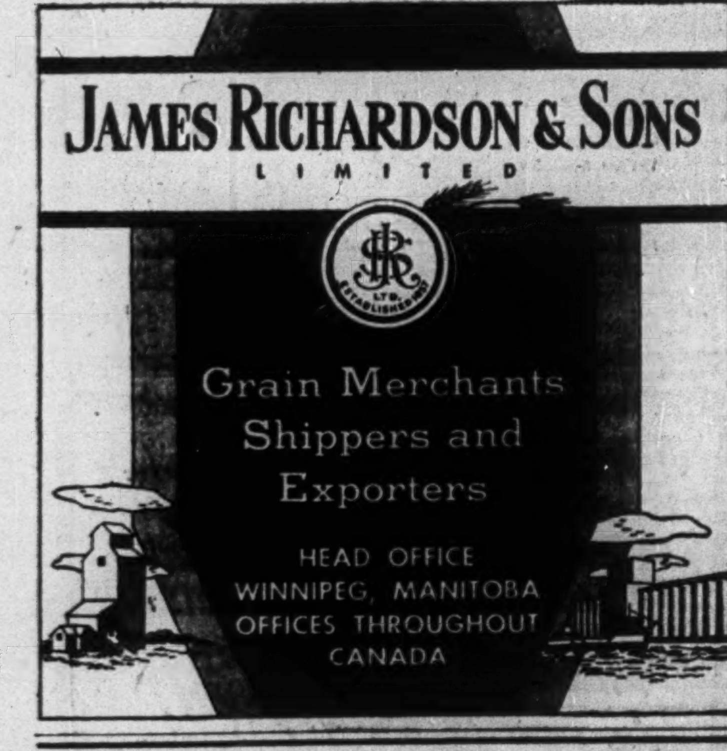

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Wheat Board Funds White Elephant; Deliveries Can't Meet Grain Demand

From Our Own Correspondent

WINNIPEG — Western farmers are currently receiving, on wheat deliveries of the past crop year, an additional 10 cents a bushel, to bring their initial payments on the 1945 wheat crop up to the basic level of $1.35 a bushel. Still left in the hands of the Canadian Wheat Board is the remainder of the surplus proceeds from that crop, an uncertain amount, which may be equal to another 10 cents a bushel.

The current payment will be around $23 millions, but this will still leave the Board with a heavy cash surplus, rapidly growing to embarrassing proportions. There is still to be distributed to farmers the surplus realized from marketings during crop year 1944-45, which may amount to from $40 to $50 millions, and which is due to be paid to them some time next summer.

That is the last year for which the Board is making a separate accounting to farmers. Proceeds from the next five years are to be pooled, and, after initial payment based on $1.35 a bushel, farmers will have to wait for any further payment until after 1950.

If, before the expiry of the five-year period, there is a decline in world wheat prices, and wheat has to be sold abroad for less than $1.35 a bushel, surpluses now accumulating may have to be drawn upon to make good the deficit.

Funds a Problem

For the present, however, the Wheat Board is accumulating funds at a rate which will soon constitute a problem in public finance. On every bushel sold to Britain a profit, before expenses, of 20 cents a bushel is being realized; and on wheat going to other countries, the profit runs close to $1 a bushel.

This is subject to a deduction of 10 cents a bushel on wheat sold for domestic consumption in Canada, on the basis of $1.25 a bushel; but the $6 millions or so annually thus absorbed will make a small hole in the Board's total cash holdings.

Before another crop is harvested and comes to market, the Board may have a cash balance of well over $150 millions. How that surplus should be handled is one of the Board's problems, creating a situation much in contrast to that of a few years ago, when heavy deficits on account of government wheat operations had to be financed under government guarantee.

Should such funds be kept in ordinary bank deposits? If so, the banks will have to bear in mind that while such deposits may remain for four or five years, they may have to be liquidated in a much shorter time. Should they be invested in short term government treasury bills, should they be put into the market for government bonds, or should they simply be turned over temporarily to the Dominion treasury? Quite probably the Wheat Board would not care to take responsibility of market transactions, for the amount involved might be sufficient to upset the plans of another department of government, with respect to the money market.

Pendulum Must Swing

The present holding back of funds which under another wheat policy might be going directly into the hands of farmers, no doubt for the present has an anti-inflationary effect in the Canadian economic structure. In one way or another, it must also be easing current problems of government finance. Sooner or later there must be a reversal of the process, whether the money is paid out within the next few years in sustaining the level of payments to farmers for their wheat, or, if prices do not fall, it reaches them in one large supplementary payment after final settlement of accounts for the five-year period.

A program has been announced for the shipping of 20 million bushels of wheat during the winter by rail from lakehead terminals to Atlantic ports. In addition, there will be heavy shipments of wheat to be milled in Canada, as well as of feed grains for eastern farms.

Such a program, with its strain on railway motive power and freight cars, will inevitably reduce the capacity of western lines to get grain forward to terminal elevators, and will make it difficult to accumulate stocks at the lakehead for heavy shipments at the opening of navigation next spring. That in turn, if the lake fleet cannot be kept fully occupied in moving grain cargoes at the beginning of the next navigation season, may project present grain transportation difficulties well into the future.

Fairly substantial quantities of wheat have been accumulated at Vancouver, and the railways have under way, a heavy program of shipments to that port during the winter. Thus far, the British have preferred to take wheat from the Atlantic seaboard, due in part to high freight rates for movement through the Panama Canal, coupled with the fact that the price for wheat delivered at Vancouver is uniform with that at the lakehead.

In addition, of course, there has been the desire to get wheat as rapidly as possible. That desire is going to make it necessary for considerable extra freight costs to be assumed by Great Britain for all rail movement of eastbound wheat, as compared with the lower costs which prevail on wheat which can be handled by lake transportation.

Present priorities for transportation give first place to the rail movement of wheat from eastern terminal elevators to Atlantic ports. Next will come all rail movement from the lakehead to eastern terminals, mills and ports.

Shipment of wheat from Alberta points to Vancouver will rank third, although of course cars allocated to that business will hardly be available for alternative use in eastern Canada. Lowest place in the scale will be taken by shipments from Saskatchewan and Manitoba points to the lakehead, and cars assigned for that purpose will be subject to steady loss, as empties are reloaded at lakehead terminals for all-rail shipment East.

Must Move Feed Grains

Until navigation on the Great Lakes closed, shipments of oats and barley from country points had to be largely deferred in order to give priority to wheat. Such restrictions have now been relaxed, because feed grains had to be moved in order to satisfy both eastern Canadian and export demands, and also because too rigorous restraint in this connection would interfere with the ability of elevator companies to buy oats and barley in the country on the basis of ceiling prices, which allow no margin to cover accumulated carrying costs.

Recently, also, the Wheat Board, which some time ago lifted all quota restrictions against wheat deliveries by farmers, relaxed restrictions on other grains to allow deliveries up to 15, instead of 10 bushels per seeded acre. Such a change, if made earlier, would have much increased deliveries of oats and barley by farmers. Coming now, it is less important. Farmers do not like opening their granaries to move only a portion of the grain stored therein, and many will be inclined to hold their remaining grain until spring, or until there is a greater relaxation of restriction on deliveries.

The present transportation situation can be summed up by saying that various markets, both in Canada and abroad, are demanding grain from western Canada more rapidly than it is possible for the transportation system to get it forwarded; and that such conditions are likely to continue during a large part of the current crop year.

Industrial Growth

New Projects to Expand Production and Employment in Canada

Following is a further list of plant expansion projects under way in Canada, part of the billion dollar program to which industry has committed itself as first phase in its postwar drive for production and employment. In this department The Post presents each week all available data on new plant construction, to keep readers in close touch with these significant developments.

Levey (Canada)

Frederick H. Levey (Canada), Montreal—which is one of 15 subsidiaries of Columbian Carbon (Delaware), New York—buys five acres on Birchmount Rd., Scarborough Twp., Toronto suburb; will build new one-story, 15,000 sq. ft. steel and brick factory, with a second unit of same size to follow, according to Toronto Industrial Commission. Makes printing inks, pigments, allied products. Dom. Printing Ink & Color, and Hoops Printing Ink, existing Toronto divisions of the parent company, will be amalgamated with the new development. Date of start of construction and number to be employed "will be decided soon."

* * *

A. E. Long

A. E. Long Co., Toronto, President E. S. Long, starts $65,000 single-story steel and brick addition to factory for 20% capacity boost in folding and set-up boxes, finished display mountings, etc., Toronto Industrial Commission announces. Architects are Brown & Brisley; contractors Young & Apperley. Structural design provides for two additional stories, "probably within the next year or two," the Commission says.

* * *

Dom. Welding

Dominion Welding Engineering, Montreal, completing new plant for its Ontario Division, at 2805 Dufferin St., York Twp., near Toronto; will move from existing plant half as big on nearby Vaughan Rd. Production to start early 1947, according to Toronto Industrial Commission. Overhead crane full length of building will handle stainless steel and alloy tanks, vats, pipe coils varnish kettles and other of the larger Dom. Welding Engineering products. Electric arc welding equipment is of latest design, the Commission reports.

* * *

Sainthill-Levine

Sainthill-Levine & Co., Toronto, Abe Levine, president, buys former Orange Crush bottling plant on Claremont St., Toronto, to supplement facilities in quarters long lease-occupied at 126 Wellington St. W. The additional plant, 38,000 sq. ft., almost doubles existing space for manufacture of commercial and industrial uniforms. Also to occupy the building, Rex Tailoring Co., subsidiary, making police and firemen's uniforms, custom-tailored men's wear. "Substantial" additional employment indicated.

* * *

O'Cedar

O'Cedar of Canada, Toronto, Nathaniel B. Greenleaf, president, treasurer and manager, buys single-story brick and concrete block building at 935 Weston Rd., as No. 2 plant to 365 Sorauren Ave., Toronto. It will house O'Cedar's mop division, accommodate several new lines now under development, Toronto Industrial Commission reports. O'Cedar also makes waxes, polishes, insecticides. Weston Rd. building adds 33% to firm's present manufacturing area. Equipment installation is scheduled for spring.

* * *

Woburn Chemicals

Woburn Chemicals, with office in Toronto suburban Leaside, is completing plant extension; Don Valley, Toronto, to add synthetic resins to earlier line of isoline and fatty acids. Completion is due early 1947, according to Toronto Industrial Commission. Woburn, earlier, built a research laboratory in which a growing staff is reported exploring further new products.

"Wheat Fever" Seen Bringing Drought Danger

From Our Own Correspondent

SASKATOON — Saskatchewan farmers are getting "wheat fever," growing large crops and not returning enough nutrients and organic matter to the soil, Dr. J. Mitchell, soils department head at the University of Saskatchewan, warned here.

Crop conditions had been above average recent years, and a return of average conditions would mean drought, he predicted, advocating larger alfalfa crops. Light-textured soils provided an excellent seed bed for this crop, he pointed out, as a water table could be found below.

Urge Railways Pay 'Peg Grant In Lieu of Tax

From Our Own Correspondent

WINNIPEG — The railways' $15 millions worth of tax-exempt property is getting renewed scrutiny in Winnipeg. Faced with the absolute necessity of finding some new sources of revenue, the city finance committee, and other groups, are studying the possibilities of prevailing upon the railways to pay.

Simply slapping on a tax is out of the question, since the tax exemptions are embedded in the BNA act and in an 1881 agreement. Chief hope would be to induce the railways to make to the city a grant, in lieu of taxes.

Borrow More To Buy Farms

From Our Own Correspondent

REGINA—Since the Canadian Farm Loan Board began operations in Saskatchewan in 1935, 4,115 loans amounting to $8,753,000 have been made to farmers, and $6,073,000 has been repaid.

Out of every 100 borrowers in the province, 93 had no first mortgage interest arrears at March 31, 1946. In the last fiscal year, borrowers paid $676,000 on account of principal.

The Farm Loan Board is a Dominion Government agency operating in all Provinces, making loans to farmers on the security of mortgages on their farms.

In 1940-41 about 77% of money loaned was used to pay debts and 9% to purchase land. In 1945-46 only 53% was required to pay debts; 36% was used to buy land. A similar trend was evident in respect to increased expenditure for improvements to buildings.

License Barbers And Beauticians In Saskatchewan

From Our Own Correspondent

REGINA — Saskatchewan's Apprenticeship Act is to be extended to barbers and beauticians on Jan. 2. After that date, they will be required to have certificates of qualification and all employers must be registered with the Government.

Anyone with two-years experience in the trade will receive a certificate without examination. All others will be required to appear before examining boards.

Regulations require a two-year apprenticeship, the first six months to be spent in a trade school without wages; the remaining 18 months in a barber shop or beauty parlor, with wages scaling from $14 to $20 a week. Work hours will be 48 per week for barbers, 43 for beauticians.

THE ROYAL BANK OF CANADA

General Statement, 30th November, 1946

ASSETS

Notes of and deposits with Bank of Canada	$ 164,618,647.54
Other Cash and Bank Balances	154,072,826.63
Notes of and Cheques on other Banks	66,905,144.83
Government and other Public Securities	1,098,880,239.00
Other Stocks and Bonds	65,269,639.64
Call and Short Loans fully secured	59,995,668.76
	$1,609,742,166.40
Commercial Loans in Canada	309,803,314.50
Loans to Provincial Governments	1,008,853.91
Loans to Cities, Towns, Municipalities and School Districts	5,199,042.39
Commercial Loans—Foreign	105,064,911.28
Bank Premises	10,455,268.21
Liabilities of Customers under Acceptances and Letters of Credit	84,246,045.11
Other Assets	6,454,714.77
Total Assets	$2,131,974,316.57

LIABILITIES

Notes in Circulation	$ 5,679,439.63
Deposits	1,963,103,951.92
Acceptances and Letters of Credit Outstanding	84,246,045.11
Other Liabilities	1,722,950.69
Capital	35,000,000.00
Reserve Fund	40,000,000.00
Dividends due Shareholders	754,515.14
Balance of Profit as per Profit and Loss Account	1,467,414.08
Total Liabilities	$2,131,974,316.57

PROFIT AND LOSS ACCOUNT

Profits for the year ended November 30, 1946, before Dominion Government taxes, but after contributions to Staff Pension Fund, and after appropriations to Contingency Reserves, out of which Reserves provision for all bad and doubtful debts has been made		$6,906,386.52
Less provision for Dominion Government taxes	$2,055,000.00	
Less appropriation for Bank Premises	830,491.01	
		2,885,491.01
		$4,020,895.51
Dividends: No. 234 at 8% per annum	$700,000.00	
No. 235 at 8% per annum	700,000.00	
No. 236 at 8% per annum	700,000.00	
No. 237 at 8% per annum	700,000.00	
		2,800,000.00
Amount carried forward		$1,220,895.51
Balance of Profit and Loss Account, November 30, 1945		5,246,518.57
		$6,467,414.08
Transferred to Reserve Fund		5,000,000.00
Balance of Profit and Loss Account, November 30, 1946		$1,467,414.08

SYDNEY G. DOBSON,
President

JAMES MUIR,
General Manager

Bullet-Proof Window In Trust. Co. Office

From Our Own Correspondent

WINDSOR—Plans for a new office building for Guaranty Trust Co. of Canada here are announced by Edward T. Berry, Windsor manager.

The new building will be at Victoria and London Streets, diagonally across from the company's present offices; two stories high of Indiana limestone, stainless steel and glass. It will have a bullet-proof drive-in teller's window and a special night depository.

Woodall Brothers of Windsor are the contractors, and the building is

VALDORA MINES reports that first hole No. 101 has reached 850 ft. after cutting several mineralized sections, including 5 ft. averaging $7.63. This appears to line in with a section of similar grade and value found on El Sol. 100 ft. to the west. Another mineralized section of 13 ft. has been encountered 370 ft. further down in the hole

READY EARLY IN JANUARY -

The Financial Post Corporation Service

1946 Dividend Record

The valuable annual edition of The Financial Post Corporation Service Dividend Record will be published the first week of January, 1947. This Record gives complete information on dividends paid by Canadian public companies in 1946. An example follows:

Amount $	Payable or Paid	Record Date
The Steel Co. of Canada Ltd.		
7% c pt. pf. ($25) Rate $3 p.a. Q		
0.75 ...	Feb 1/46	Jan 7-xd 4
0.75 ...	May 1/46	Apr 8-xd 5
0.75 ...	Aug 1/46	Jul 8-xd 5
0.75 ...	Nov. 1/46	Oct 7-xd 4
Paid: 1945—$3.00; 1944—$3.00		
Ordinary (np) Rate $3 p.a. (Q)		
0.75 ...	Feb 1/46	Jan 7-xd 4
0.75 ...	May 1/46	Apr 8-xd 5
0.75 ...	Aug 1/46	Jul 8-xd 5
0.75 ...	Nov 1/46	Oct 7-xd 4
Paid: 1945—$3.00; 1944—$3.00		

Individual Copies — Individual copies of this useful permanent record of 1946 dividends may be secured at the rate of $1.00 for one copy and 50c. for each additional copy.

Year-Round Service — For those who require continuous dividend information, The Financial Post Corporation Service Dividend Record may be secured on a service basis at the moderate rate of $10.00 a year. This rate brings you a card each week giving new dividends declared and, at the first of each month, a cumulative booklet bringing all announcements to date into the one place. If you subscribe now you will receive one copy of the January, 1947, edition as part of your service and may secure extra copies of that edition while they last at the special subscriber rate of 25c. each.

Your clients would welcome a copy of this Record. It would help them materially in calculating their income tax returns and be a valuable record which would be retained for future use.

The January, 1947, edition is limited. Send in your order now for the copies you will need.

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What Will Cars Be Like Tomorrow?

Engines in Rear or Front Wheel Drive? You Name It And Automotive Engineers Say They'll Deliver

What will tomorrow's automobile be like?

Not the distant tomorrow of the misty future but the tomorrow of next year or the year after that?

Here is the informed speculation of an expert in the field. Harold T. Youngren, vice-president and director of engineering of the Ford Motor Co. made these predictions in an address before the U. S. Association of Science and Mechanical Research Teachers recently.

Tomorrow's car, he predicts, will offer features like these as standard equipment:

1. **More streamlining, lower silhouette, wide bodies.**
2. **Air conditioning (only in more expensive models at first).**
3. **More window area and better all-round visibility.**
4. **Shorter engines and higher compressions.**
5. **Front wheel drive or engines in the rear.**
6. **Fully automatic transmission in all models.**

What are the indications for tomorrow's automobiles?

Without being too specific, I believe there are certain recognizable trends which most manufacturers accept, and which they are now following in designing the cars we will all be driving before very long.

Take the exterior, for example: Numerous surveys indicate an overwhelming desire for better streamlining, smoother lines, lower over-all height and a general cleaning up of the design. Bodies are getting wider, and we are going to see more window area than ever before. Significantly, the long, tapering hood is doomed. During the past ten years popular demand for a better ride has pushed the engine forward in order to cradle the passengers in between the front and rear axles.

As for the interior, certain trends are also clearly indicated. The automobile is more and more becoming a comfortable room-on-wheels instead of just a place where people sit while being carried from one point to another. People want wider seats and more comfort. Front seats have been getting wider for the past ten years, and they haven't stopped yet. Merging of the fenders into the body lines and eliminating the running board will give us the necessary width. Passenger comfort is getting top attention. Here at Ford we are constantly experimenting in our efforts to make seats more comfortable. Living models are employed to test such factors as vision, seat adjustments, height from the floor, headroom and the location of the operating mechanisms.

Air Conditioning

Air conditioning units are technically feasible and will doubtless be incorporated, but only in the more expensive models as an initial step. More window area and better all-around visibility is a certainty. Blind-spots are being eliminated or reduced to a minimum.

The average motorist is today a pretty good curb-stone mechanic. He likes engines and has an intelligent interest in what kind of power plant is used in his car. Lately he has been asking a lot of questions about gas turbines, jet propulsion, Diesels, and even atomic power—as possible motor car power plants in the next five or ten years.

To begin with, turbines have already been proposed in place of reciprocating engines, but as of today we cannot see any possibility for their immediate use in automotive work. And again, the chief reason is that they cost too much. Also, the necessarily higher shaft speeds of such devices would require efficient speed-reducing mechanisms not yet available. We have already considered and disposed of jet propulsion. Now, what about atomic power? The best we can say now is that it may be a factor in vehicular propulsion in the future. But in the light of our present knowledge, that date is somewhat removed. Consider the statement of Dr. Karl T. Compton of the Massachusetts Institute of Technology—that the equivalent of six feet of concrete is necessary for insulation to keep the radioactivity of nuclear fission from being a menace.

We are, therefore, committed—at least for the immediate future—to the use and improvement of such power plant devices as we now have.

First, let us take a look at the self-ignition or Diesel engine. Its prime advantages are that it utilizes no elaborate ignition system and it enables us to use lower grades of fuel. Its disadvantages are greater cost and weight, coupled with the fact that Diesel engines are very limited in their useful speed range. Diesel speed range varies 5 to 1 from lowest useful to highest speed, whereas, the gasoline engine has a useful speed range of over 10 to 1.

By way of contrast, the present gasoline engine, in addition to being comparatively inexpensive, offers a multitude of opportunities for even greater improvement. These include: better fuel distribution, higher compression ratios, improved combination chamber shape, and a reduction in mechanical friction.

Shorter Engines

I believe these elements of improved design will soon show up in various combinations of cylinders and mechanical arrangements, with considerable attention being paid to longer engine life and lower maintenance costs. Engines will, through the evolution of changes in styling, be shorter in over-all length. This is a prime necessity if we are to give top priority to passenger comfort. The V-type 8-cylinder engine possesses the inherent advantage of compactness as compared with its straight line 8-cylinder counterpart, assuming, of course, that they have equal displacement. I believe we will have more V-type engines in the near future. And we are very much alive to the possibilities of pancake engines, horizontal opposed, and radial types.

There is a definite opportunity for increasing compression ratios. I believe they will go higher to a moderate degree. There are, however, a number of factors in this problem which have to be brought into balance. For one thing, the higher compressions go, the greater tendency there is for a rougher or "high strung" engine. Also, bearing stresses are greater and other problems of a kindred nature are magnified.

In my opinion, a step-up of engine compression ratios and more efficient burning of fuel will follow new combustion chambers designed to promote a more uniform burning rate, at the same time eliminating the peaks of explosion pressure producing roughness and detonation. Higher octane gasoline, alcohol and other fuels offer bright promise in this direction, but we must remember that for general use, limitations of availability and distribution at low cost are primary considerations. We will not gain much if the price per gallon of these premium fuels overbalances the greater miles per gallon resulting from their use.

The next possibility is a reduction in mechanical friction. The average automobile requires 21 h.p. to be delivered to the rear wheels to operate the car at 50 m.p.h. constant speed. At this speed the engine generally turns about 2,500 r.p.m., and at the same time, the engine absorbs 21 h.p. internally in mechanical friction, or a total of 42 h.p. Thus only half of the fuel consumed is used to propel the car on the road.

In one hour at this speed we use approximately three gallons of gasoline. But if we can reduce engine friction to just one half, so we only have to develop 31.5 h.p., we would require only 2¼ gallons to run the same distance at the same speed. This would give us a saving of approximately 33%. Translated into mileage, this would mean the difference between 16.6 miles per gallon and 22.2 miles per gallon.

Better fuel distribution to the engine cylinders is not too far off, judging from encouraging progress in fuel injection research. In the past, such systems have cost practically as much as a complete engine, but I am confident that this problem will be solved.

Engine in the Rear?

We have all heard a great deal during the past few years about rear engine designs and front wheel drive cars. The principal advantage of both these arrangements, is that they permit further clearing up of floor obstructions. This is especially desirable when we consider the low over-all heights we are approaching. The rear engine design affords the added advantage of greatly improved visibility for the motorist.

At present, however, both principles of propulsion offer a number of complications. Locating the engine at the rear, for example, presents cooling problems not present when the engine is located forward. Doubtless considerable ductwork would be involved—and here again we meet our old foe, added cost. In addition, the engine at the rear creates new problems of engine control linkage that would have to be solved. To cite still another, there is the matter of weight distribution. We are constantly experimenting with both front and rear wheel drive cars, however, and if future developments warrant it, they may be produced.

Here is one interesting question in regard to the future automobile: will the automatic transmission become universal? Generally the answer is yes. However, in the lower price field the problems of cost, reliability and serviceability are most important. A large part of the public cannot afford to sacrifice any one of these advantages.

A fully automatic transmission should anticipate doing the job for the driver better than is now accomplished by the foot and hand control necessary with the standard 3-speed mechanism. This implies, first, automatic starting of the vehicle from rest by merely opening the engine throttle by means of the accelerator pedal, and it must do this job of starting better under all conditions than the present foot control clutch.

Secondly, it must incorporate more over-all ratio than has been the practice with the standard 3-speed transmission to allow maximum tractive effort in low and have maximum engine speed in top gear, and accomplish all ratio changes smoothly and with proper recognition of car speed and power requirements — meaning that the ratio must be automatically adjusted, as good or better than the individual motorist could select and accomplish on a hand control.

In addition, the top gear ratio should slow the engine down for maximum smoothness and fuel economy but allow instant change to greater ratio, with the consequent increased hill climbing and accelerating ability, by merely depressing the accelerator pedal further.

New Materials

No discussion of automotive engineering trends would be complete, of course, without mention of materials. This is especially true since the war, for all of us have heard and read a good deal about wonderful cars fashioned from magnesium, aluminum, plastics, fibre glass, wood and glue. It is true that we have learned a lot about light metals, and I think their influence will be far-reaching—but not until the cost is reduced.

Here is an example: It would cost us 10c. a pound for every pound saved in total vehicle weight if we were to substitute aluminum for steel. Suppose we reduce the weight of a car of ordinary materials and construction from 3,000 to 2,700 pounds by the use of aluminum or such material. We would have 300 pounds, but the manufacturing cost would go up $30. This might be balanced to some extent by other savings effected by reducing the size of certain parts. The present manufacturing techniques, moreover, are not yet established well enough to warrant use in production.

Where price permits, more aluminum castings will be used, and machining costs do favor aluminum. Aluminum pistons will find wider use, and there is some interest in aluminum blocks and heads. Any trend to air-cooled engines would greatly increase the use of aluminum, with the employment of permanent-mold or die castings. However, air-cooling in an automobile is faced with this difficulty as compared with aircraft practices: the fins are rather closely spaced and even minor deposits of dirt and other foreign matter would greatly interfere with the cooling.

Plastics are in the same class as light metals so far as their widespread adoption is concerned. For many years the automotive industry has used various plastics in varying degrees, mostly for ornamental work or non-stressed parts. Their continued use in this fashion is assured. Materials and equipment now available would permit the manufacture of an all plastics car, but the cost would be prohibitive. Fabrication of plastic structures alone poses intricate and difficult problems.

Synthetic rubber, too, is worthy of mention. The gigantic strides made in synthetic rubber development and production during the last war constitute a priceless bulwark against future emergencies. Certain synthetics are here to stay: Butyl for inner tubes, as an example, because it doesn't leak air as much as natural rubber. Then there is Buna S, which withstands oil and gasoline better than natural rubber. These are sizeable advantages.

Experiments in our own and other research laboratories, however, indicate that passenger cars equipped with synthetic tires consume about 10% more gasoline than those equipped with natural rubber tires. The chief advantage of natural rubber is that it possesses greater elasticity and less susceptibility to internal friction. Thick-walled truck tires constructed from synthetic rubber are unsatisfactory unless some natural rubber is used in the compound to reduce the heat generated. Since passenger car synthetic tires are relatively thin-walled, this is not as serious a factor, but does affect fuel mileage. On the whole, I expect that cars and trucks of the future will utilize the advantages of both products.

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LAURA SECORD CANDY SHOPS net profit for the year ended Sept. 30, 1946 was up 14.1%. Sales volume of $3,198,407 was a new high, up 22.6% from last year.

The company is still faced with restrictions on several of its most vital materials. Increases in the sugar quota are a possibility in 1947, and this would mean a corresponding increase in candy production. There will also be a steady improvement in facilities at the Toronto and Montreal studios and further additions in the shops already serving Ontario and Quebec.

INCOME ACCOUNT

Years Ended Sept. 30:	1946	1945
Net income	$477,966	$470,376
Less: Deprec. res.	22,013	15,646
Income tax res.‡	182,000	210,000
Pension fund	24,359	26,144
Net profit♦	249,594	218,586
Less: Com. divd.	230,000	230,000
Surplus for year	19,594	*11,414
‡Incl. refund. EPT	3,500	16,000

♦Note: Co's. report includes ref. EPT in net profit and surplus for year.

*Deficit.

Earnings per Share and Dividend Record:

	1946	1945
Com.: Excl. ref. EPT	$0.87	$0.76
Incl. ref. EPT	0.88	0.82
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at Sept. 30:	1946	1945
Cash and govt. bds.	$1,702,482	$1,674,312
Invest. in sub.	88,028	88,028
Inventories	212,948	234,393
Total curr. assets	2,003,458	1,996,734
Misc. assets	153,611	125,153
Fixed assets†	285,394	234,446
Total assets	2,442,488	2,356,331
Total curr. liab.	155,380	92,730
Cont. reserves	68,272	67,877
Capital stock	862,500	862,500
Capital surplus	41,984	41,984
Earned surplus‡	1,314,358	1,291,260
†After depr. of	859,016	846,311
‡Incl. refund. EPT	94,300	91,000
Working capital	1,848,078	1,904,004

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THE WEEK'S QUOTATIONS

Montreal and Toronto
Winnipeg, Calgary and
Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING DECEMBER 26

Range 1946 High	Low	Div Rate $	Dec. 26 Y'ld %	Company	Sales	Last Dec. 19	Week end. Dec. 26 H	L	Cl'se
22¼	14	.	...	Abitibi n.	4710	18⅞	20½	19½	20½
21½	15	.	...	Do. $1.50 pf n	13499	19½	20½	19⅞	20
40½	34½	.	...	Do. $2.50 pf n	50	37	38½	38½	38½
24	19	1.00	4.4	Acadia Atlan A	50	21⅞	23	23	23
12	7	.	...	Acme Glove	75	8½	8½	8½	8½
41½	28	1.80	5.8	Agnew Surp.	75	32	32	31	31
26	15	.	...	Algoma Steel	4670	21½	24	22½	23
37½	26	1.00	3.7	Alum of Can p	995	27	27½	27	27½
230	129½	.8+e1	3.8	Aluminum	185	215	210	205	210
12	6½	.40	5.0	Argus	2980	8	8½	8	8
105	92	4.50	4.7	Do. 4½% pref.	30	95½	95	95	95
2.62½	1.00		...	Do. Warr.	318	1.20	1.35	1.20	1.35
36	23	.80+.60e‡	3.0	Asbestos	855	28	27½	25	27
10½	8½	.	...	Atlas Steels	800	10	10	9½	9½
12½	11	.60	5.1	Auto Fabrics A	50	11¾	11¾	11¾	11¾
22½	16½	.70	3.3	Bk. Can. Nat.	25	21½	21½	21½	21½
27½	21½	.80+a.45	3.1	Bk. Montreal	2160	26	26	25½	25½
40	28½	1.20	3.1	Bk. N. Scotia	648	39½	39½	37½	39
38	32½	1+e.20	2.6	Bk. Toronto	335	37	39	37½	39
34½	18	1.00	4.9	Bathurst Pr. A	275	20½	20½	20½	20½
8	3	.	...	Do. (B)	90	6½	6½	6½	6½
216	170	8.00	4.3	Bell Telephone	875	186	187	184	185
23½	17½	1.00	5.5	Bertram & Son	25	18	18½	18½	18½
25½	21	1.00	4.6	Biltmore H p A	500	22	22	22	22
14½	10	.	...	Blue Ribbon	25	13	13½	13½	13½
3½	2½	.	...	Brand & Mil A	3700	2½	3	2½	2½
30¾	20½	e2.00	..	Brazilian Tr.	6142	23⅞	24½	23⅞	23⅞
16½	12½	.50+.20	4.4	Brew & Distil	5	16	16	16	16
28½	25	1.00	3.9	Brit. Amer. Oil	1020	27½	26¾	26	26
29½	20	1.00	5.0	Br Am Bk Nts	10	21	20	20	20
5½	2½		...	B.C. Forest	4350	4	4	3½	3½
17½	13	.75	4.8	B.C. Packers	160	16	15½	14½	15½
11¾	6	e.12½	..	Do. pref.	200	8	8½	8	8½
78	46		...	B.C. Pulp & P.	25	57	58	58	58
185	160	7.00	4.1	Do. pref.	10	170	170	170	170
35	25	1.60	5.3	B.C. Power A.	1150	29⅞	30	29½	29½
5	2½	.	...	Do. (B)	100	4½	3½	3½	3½
2.40	.85	.	...	BC Turf & CC	200	.90	.85	.85	.85
8½	4	.	...	Brown Co.	3500	5⅛	5⅛	5½	5½
104½	67½	.	...	Do. pref.	695	83	86	83½	86
30	19½	e1.00	..	Bruck S. Mills	225	27½	28	28	28
35	22½	1.00	3.1	Building Prod.	590	30	32	30	32
27½	22	a2.00	..	Burns & Co. A	215	27½	32	31	32
17	11½	a1.00	..	Do. (B)	311	16	17	15	17
11½	8½	e.45	...	Butterfly Hos.	275	10½	10½	10½	10½
18½	16	.80	5.0	Caldwell L 2 p	75	16	16	16	16
110	105	6.00	5.7	Calgary Pr pf	13	106½	107	106½	106½
9½	5	.10	...	Canada Bread.	300	6½	6½	6	6½
108½	102½	4.50	4.3	Do. pref.	110	103⅞	104½	104	104½
25½	14⅞		...	Canada Cement	1225	19½	20½	20	20½
31½	30	1.30	4.2	Do. pref. (A)	260	31	31	30	31
111	104½	5.00	4.8	Can. Cycle, pr.	25	105	105	105	105
29¾	20	.80	3.8	C. & D. Sugar.	1855	20½	21½	21	21
64	53½	2+e.50	3.2	Can. Malting	100	62½	62½	62½	62½
14½	9	.60	5.5	Can. Nor. Pr.	175	10½	11	10½	11
113	105½	7.00	6.3	Do. pref.	30	111½	112	112	112
22	16⅞	.50	2.9	Can. Packers B	300	17	17½	17	17½
205	178	8.00	4.2	Can. Perman.	5	192½	192	192	192
23	13½	1.00	6.7	Can. Steamsh's	275	15	15½	14½	15½
53	47	2.50	5.2	Do. pref.	340	48½	49	47½	48
19½	13	.60+e.15	4.3	Can. Vinegar	20	13½	14	14	14
99½	82	4.00	4.8	Can W Cable A	30	82	84	83½	84
25½	18½	.80	3.4	Can. Bk. Com.	750	23½	23½	23	23½
29½	20	1.50	5.8	Can. Breweries	3077	25½	25½	25⅛	25½
53⅞	42	2.00	4.8	Can. Bronze	75	42	42	42	42
28½	20	a.31½	.	Can. Canners	125	25½	26	25	25½
32½	22	1+.30†	3.2	Do. 1st pfd.	215	29	30	29	30
32	22	.60+.40‡	2.4	Do. 2nd pf	130	26½	25½	25	25
20½	12½	.80	5.7	Can. Far & F'y	625	14½	14½	14½	14½
22⅞	18½	1.00	5.3	Do. pref. (A)	760	18⅞	19	18⅞	19
78	54½	2+e.50	3.4	Can. Celanese	125	58½	59½	58½	59½
44½	39⅞	1.75	4.2	Do. pref. new	10	42½	42½	42½	42½
20	13	.75	4.4	Can. Convert A	10	16½	16⅞	16½	16⅞
53	22	3+.50†	8.5	Can. For. Inv.	75	35	35½	35½	35½
22⅞	12	.75	4.9	Can. Food Prd.	460	14⅞	15½	14⅞	15½
24	17⅞	1.00	5.1	Do. (A)	45	19½	19½	19½	19½
28	14½	.60	3.7	Can. G. Inv.	305	16½	16½	16½	16½
27	13½	e.75	...	Can Ind Alc A	5745	14⅞	15⅛	15	15⅛
26⅞	12½	e.75	..	Do. (B)	1631	13½	14½	14	14½
26	19	e.15	...	Can. Indust.	1725	22	22	20½	21⅞
195½	175	7.00	3.7	Do. pref.	5	188	190	190	190
70	60	2.00	3.1	Can Ingersoll R	25	65	65	65	65
9	2½	.	...	Can. Int. I. Tr.	150	3½	3½	3½	3½
46	22½	e1.00	..	Can. Locomo.	645	30	31	30½	31
5½	2½	.04	1.3	Can. Marconi	300	3	3	2½	2½
18¾	13½	.60+e.20	3.3	Can. Oil	775	18½	18½	18½	18⅞
190	159	8.00	4.4	Do. 8% pref.	50	181	183	183	183
24⅞	12½	e1.25	..	Can. Pacific	7928	13½	14½	13½	13½
4	1½	.	...	C. Pr. & Pa. In	86	2½	2½	2	2
36	10	.	...	Do. pref.	55	12½	12½	12½	12½
32½	28½	.60	2.1	Can Shipbldg A	25	11	28½	28½	28½
30	26½	1.00	3.5	Can. Tire	25	27½	28½	28½	28½
43½	12	.	...	Can. Vickers	235	32	33	32	32
174	97	.	...	Do. pref.	60	153	155	153	153
3.30	2.25	.	...	C. W. Lumber.	13925	3.50	3.62½	3.37½	3.50
30	24	1.50+a.37½	5.9	C W Bx A	50	24	25⅛	25½	25½
1.90	.43		...	Chem Research	1600	.54	.48	.48	.48
25	18½	.60+.20	3.8	Circle B Knit	25	21	21	21	21
75	48		...	Claude Neon pf	7	61	52½	50	52½
4.60	2.45	12+e.06	3.3	Coast Brew.	1050	2.50	3.60	3.50	3.60
20	12		...	Cockshutt Plow	285	13½	13⅞	13½	13⅞
6½	4½	.20	4.4	Comm Alcohol	75	4½	4½	4½	4½
15⅞	14½	.76	4.9	Cons. Litho.	135	15⅞	15½	15½	15½
23½	15½	a1.00	..	Cons. Paper	15704	20	20½	19⅞	20
103	76½	2.50+a1	2.8	Con Smelters	2135	88½	89	88	89
19	18		...	Cons Textile pf	250	18½	18½	18	18½
198½	156½	8.00	4.6	Consumers Gas	95	171	175	171	175
50	39	2.00	4.8	Consum. Glass	220	42	42	42	42
22½	8		...	Corr. P. Box	135	15	17	17	17
32	25	1.20+.15‡	4.0	Cosmos Imp	355	29½	30½	29½	30½
120	95	e5.00	..	Cres. Cream p.	30	106	108	108	108
52½	44	2.00	4.6	Crown Cork	5	44	44	44	44
54½	40	3.00	7.2	Crow's N. Coal	130	40	41½	40	41½
34	29½	1.50	4.8	Davis Leath. A	25	30½	31	31	31
16½	10⅞	.70	5.8	Do. (B)	30	12	11¾	11¾	11¾
30½	16	.60	3.1	Distill-Seagram	7805	18½	19½	18⅞	19⅞
30	24½	1.00	3.5	Dom. Bank	365	29½	29½	28½	28½
45½	31	1.20	3.5	Dom. Bridge	654	34	34	32½	34
23	13½	1.50	9.1	Dom. Coal, pf.	60	15½	16½	16½	16½
14	9		...	Dom. Dairies	64	10½	10½	9	9
62	41	2.00	4.6	Dom Engineer.	255	43½	44	43	43
38	27	1.40	4.1	Dom Foundries	360	32½	34	32⅞	34
109	104	5.00	4.8	Dom Malting p	100	104½	105	105	105
7	3	.	...	Dom. Scot. Inv	70	3½	4	4	4
37	18½	.	...	Dom. Square	10	34	37	37	37
22	12½	.50	3.5	Dom. St. & CB	3185	14⅞	14½	14½	14⅞
28½	21	e1.62½	..	Dom. Stores	810	27	27½	25	27
32½	23	1.00	3.9	Dom. Tar & Ch	185	25	25½	25	25½
28½	23	e.50	...	Do. V.T.	525	25	25½	25	25½
120	90	5.00	5.3	Dom. Textile	325	95	95	94	94½
19½	12½	.80	5.9	Dom. Woollens	45	13½	13½	13½	13½
24	15	e.75	...	Donnacona P.	1823	18⅞	18½	18½	18½
19½	13	a.15	...	Dryden Paper	600	17	17½	17	17½
37½	14		...	East Koot Pr p	5	23	27	27	27
15½	8½	e.60	..	East. Steel	645	9⅞	10	9½	10
15½	13	.50+a.15	3.3	Easy Wash.	126	14½	15	15	15
47½	37	e2.00	..	Economic Inv.	75	38	39	37	39
22½	20	1.00	4.9	Eddy Papers	360	20½	20½	20	20½
22½	15	ea1.75	..	Electrolux	130	18½	18½	18½	18½
13⅞	5		...	English Elec B	135	5½	6	5½	6
6	2	*.25	...	Fairchild Air.	10	2½	2	2	2
22½	15	.80+e0.5	4.4	Fam Players	1115	17⅞	18½	17⅞	18½
66	43½	a1.50+.50	2.9	Fanny Farm	715	50½	52	51	52
11	5⅞		...	Federal Grain	250	10½	10½	9½	9½
134	98	e6.50	..	Do. pref.	20	130½	130½	127	130½
8	7½	.50	6.7	Fibre Products	100	7½	7½	7½	7½
5	3½	.	...	Fleet Mfg.	2300	4	4	4	4
3.00	1.50		...	Fleury Bissell.	6	2.75	1.75	1.75	1.75
32⅞	18	1.00	5.1	Ford Motor A.	3130	20½	20½	19½	19½
1.25	.40		...	For. Pr. Secs.	100	.60	.60	.60	.60
34	25	1.40	5.6	Foundation Co.	30	25½	26	25½	25½
75½	43	2.00	3.8	Fraser Cos.	300	54	53⅞	52	52½
20	13½	.90+a.19	5.3	Gatineau Pr	995	17	17	17	17
111	105	5.00	4.6	Do. pref.	20	110½	110½	110½	110½
111	106	5.50	5.0	Do. 5½%	15	110½	110½	110½	110½
7½	3½		...	Gen. Bakeries	385	4½	4½	4½	4½
20½	15½	.80	4.7	Gen. St. Wares	125	17½	17½	17½	17½
109½	104	5.00	4.7	Do. pref.	85	105½	106	105½	106
12½	10½	.50	4.3	Gord McKay A	110	11⅞	11½	11½	11½
125	99½	2.00	1.8	Goodyear Tires	20	112	111½	111½	111½
22	20	1.00	4.8	Grafton (A)	15	21	21	21	21
35	15	.	...	Gt. Lakes Pap.	3075	25½	27	25½	26½
70	42	2.50	3.9	Do. (A)	1685	62½	65	63	65
7	4½	.20	4.0	Greening Wire	200	5½	5	5	5
13	6	.	...	Gurd, Chas.	400	13	13	13	13
18½	12½	.	...	Gypsum, Lime.	970	16⅞	16½	16	16½
21½	16½	.80	4.3	Halifax Fire	63	18½	18½	18½	18½
14½	6½	.	...	Ham. Bridge	725	7½	8½	7½	8
16½	9⅞	a.20	...	Harding Carpet	100	10	10½	10½	10½
30	20½	e.50	...	Hayes Steel	100	23½	23½	23½	23½
25½	19½	1.00	4.8	Hinde & Dauch	10	21⅞	21	21	21
38	20½	1.00	3.6	H. Smith Pap.	200	28½	28½	28	28
54	52	2.00	3.8	Do. pref.	75	53½	53½	53	53½
30	28½	1.50	3.4	Hubbard, pr.	20	29½	29½	29½	29½
119	93½	4%	3.7	Huron & E. Mt	87	107	107½	107	107½
8	3½	.	...	Hydro Electric.	25	3½	3½	3½	3½
30½	26	1.00	3.3	Imperial Bk.	145	29½	30	29½	30
17⅞	12½	.50	3.9	Imperial Oil	6075	12⅞	13	12⅞	12⅞
16	13½	.40+.15‡	3.0	Imperial Tob	1345	14½	14½	13⅞	13⅞
8½	7½	6%	3.5	Do. pref.	600	8½	8½	8½	8½
37	27	.50	1.7	Indust. Accept.	75	30	31	31	31
29	17½	a.40	...	Inter. Bronze	10	25	25	25	25
40	33	1.50	4.0	Do. pref.	45	38	38½	38½	38½
35½	26	1.60	5.4	Int. Metal Ind.	65	29½	29½	29½	29½
105½	101	4.50	4.3	Do. pref.	35	104	104	103	104
47	29	a1.60	4.3	Int. Nickel	8550	36⅞	37½	36½	36⅞
59	39	a3.00	5.3	Int. Pap. & P.	6602	56⅞	57½	55½	56
27½	13½	e.50	...	Int. Pete.	6040	14½	14⅞	14½	14½
60	42	3.00	6.5	Int. Power	100	46	46	46	46
18⅞	10½	a.90	...	Int. Util.	145	13½	13½	13½	13½
16½	12	.68	5.7	Jam. Pub. Ser.	525	12	12	12	12
1.40	1.18	7.00	5.0	Do. pref.	12	1.40	1.40	1.38	1.40
30	23	e1.50	..	Kelvinator	5	25⅞	25	25	25
28½	24½	1.00	4.0	Labatt, John	380	25⅞	26	24½	24½
37½	29	e1.70	..	Lake of Woods	190	36	36	35½	36
13⅞	8½	.	...	Lambert, Alf	100	10	10	10	10
25	17	1.00	4.8	Lang, J. A.	50	21	21	21	21
24	19	.80	4.1	Laura Secord	405	20	20	19½	19½
17	13	.60	3.8	Lewis	1030	15	15⅞	15	15⅞
118	93	a4.00	3.6	Lindsay, C W p	4	115	110	110	110
36	27½	1+.25‡	3.0	Loblaw (A)	510	33½	33⅞	33½	33⅞
34½	26⅞	1+.25‡	3.2	Do. (B)	125	31½	31⅞	31	31½
15	11½	.50	4.0	Lowneys	85	12½	12½	12½	12½
47½	34	1.40+e.60	3.4	Maclaren P	2210	41½	42	41½	41½
17½	13	e.50	...	Maple Leaf M.	1440	14½	14⅞	14½	14½
21	13	e.50	...	Massey-Harris	8125	17½	18½	17½	18
35½	25	1.25	4.4	Do. pref.	30	28½	28½	28½	28½
21	18	1.00	5.6	McBrine	35	18½	18	18	18
26½	15½	e1.00	..	McColl Fron.	460	24½	24	23½	23½
104	101½	4.00	3.9	Do. pref.	40	103	102½	102½	102½
19	14½	.60	4.1	Melchers, pref.	14	15	14½	14½	14½
4	2½	e.07½	..	Milton Brick	225	3½	3½	3½	3½
22	17	1.00	5.2	Mercury Mills	95	18	19	18	19
27½	16	.	...	Minn & Ont Pa	2560	19½	19⅞	19½	19½
33	16½	e1.00	..	Mitchell, Robt.	300	17½	17½	17½	17½
14½	13	.	...	Mod. Contain	145	13	14	13½	14
21½	19	1.00	4.8	Do. pref.	485	19⅞	21	19½	21
37½	30	1+a1.50	2.8	Molson Brew	110	35⅞	35½	35½	35½
22½	11	.60	3.5	Monarch Knit.	125	17	17	17	17
26	18	a.25	...	Mont. L. & Pr.	1655	20½	20½	19½	19½
22⅞	15½	.80	3.9	Mtl. Locomo.	5285	18½	20½	18½	20½
30½	20	1.50	5.1	Mt Ref & S 1 p	5	29	29⅞	29⅞	29⅞
81	65½	2.88½	4.1	Moore Corp.	280	70	70½	70	70½
16½	11½	a.35	...	Mt Royal Hotel	100	12½	13½	13½	13½
11	9	.50	5.0	Mt. Royal Rice	250	9½	10	10	10
52	30	2.00	4.3	Nat. Breweries.	660	47	46½	46½	46½
14½	12½	.15	1.1	Nat. Drug, pf.	350	13½	13⅞	13½	13½
21	15½	.60	3.2	Nat. Grocers	100	18½	18⅞	18½	18½
32	23	.	...	N. Sew Pipe A	60	28½	30½	30½	30½
32⅞	21½	1.40	5.6	Nat. Steel Car.	530	24	25	24½	25
9½	5½	.	...	North Star Oil	600	5½	6	6	6
6½	5½	.35	5.4	Do. pref.	60	6½	6⅞	6⅞	6⅞
14⅞	8	.	...	Nuclear Ent.	20	12½	12½	12½	12½
35½	26½	1.00	3.5	Ogilvie Flour	725	28½	28½	28½	28½
26	18	1.00	5.3	Ontario Steel	70	20	20	19	19
28	14	.	...	Orange Crush	196	18½	19½	18½	19
20	14	.60	3.5	Ott. L. H. & Pr	30	16	17	16	17
103½	100	5.00	4.9	Do. pref.	50	103	103	103	103
39	28	.	...	Pacific Coyle	2160	33	37	36	37
37½	28	1.25+a.03‡	3.8	P. Hersey	500	32	33	32	33
81	69	3.00	4.3	Penmans	40	71	70	70	70
22	14½	e.35	...	Paul S.S.	50	20	19⅞	19⅞	19⅞
36½	28	1.20+e.30	3.5	Powell Riv.	915	34	34½	33½	33½
18	10	e.50	...	Power Corp.	450	12½	12½	12½	12½
112½	107	6.00	5.4	Do. pref.	1	112	110½	110½	110½
60	49⅞	2.00	4.1	Premier Trust.	10	50	49½	49½	49½
22½	9½	a*.50	..	Pressed Metals	1825	10½	10½	9½	9½
73½	45	1.50	2.5	Price Bros.	990	61½	62	60½	61
19½	14	.50	2.9	Prov. Transport	525	17	17	16⅞	16⅞
22	17⅞	1.00	4.9	Quebec Power.	250	20½	20½	20½	20½
15½	11	.50	3.9	Purity Flour	55	13	13	13	13
43	28	.	...	Que. Pu & P p	303	32½	33	30	30
8	5½	.30+.16	4.9	Quinte Milk	75	7½	7½	7½	7½
30½	30½	2.00	5.8	River S Mill A	45	34½	34½	34½	34½
22	10	e2.00	..	Do. (B)	200	23½	22	22	22
16	11	.40	3.2	Robinson Cott.	25	13½	13½	13½	13½
25⅞	20	.80	3.2	Royal Bank	1110	24⅞	25	24⅞	24⅞
16	11	.40	3.2	Russell Indust.	350	12	12½	11⅞	12½
26½	20	a.30	...	Shawinigan Pr.	2494	24⅞	25	24½	25
13½	11	.	...	Sheas Brew.	595	13	13½	13½	13½
38½	28	.80+a.20	2.9	Sher. Wms.	25	29	28	28	28
187	156	7.00	4.4	Do. pref.	1	175	160	160	160
24	13½	.	...	Silknit	25	18	19½	19½	19½
19½	11⅞	e.40	...	Sicks Brew, n.	625	13⅞	14	13½	13½
15½	12	e.40	...	Do. V.T. new	400	13½	13½	13	13
13½	11	.60	5.4	Silverwoods A.	1296	11	11½	11	11½
6⅞	5⅞	.	...	Do. (B)	165	6½	6⅞	6½	6⅞
18½	10	.40	2.4	Do. pref.	20	16½	16½	16½	16½
40	27½	e1.00	..	Simpson, A.	470	30½	32	31	32
37½	23½	a.50	...	Do. (B)	260	27½	27½	27½	27½
108½	101½	4.50	4.2	Do. pref.	20	105	104½	104½	104½
16½	13½	1.00	5.9	So. Can. Pr.	740	16	17	16	17
25	16½	.75	4.2	Southam	100	18	18	18	18
.31	.22	.	...	South. Invest.	1360	.25	.25	.23	.25
10	6	.	...	St. Law. Corp.	7500	8½	9⅞	8½	9⅞
39⅞	25	1.00	2.6	Do. (A)	2090	33½	39⅞	33½	39
125	83	3+e3‡	2.5	St. Law. Pap p	335	123	124	120	122
16½	7½	.	...	Stand. Chem.	1810	9½	9⅞	9½	9⅞
10½	5½	.	...	St. Pav. & Mat.	125	6½	6	6	6
9⅞	5½	.40	5.9	Stand. Radio	85	6	6⅞	6½	6⅞
12½	10½	.60	5.5	Stan Brock A.	40	11	11	11	11
20½	10½	.60	3.2	Stedman Bro n	50	17½	17½	17½	17½
93	73	3.00	3.8	Steel of Canada	210	80	80	80	80
95	77	3.00	3.5	Do. pref.	50	88	87	87	87
27½	21½	.80+e.35	3.0	Tamblyn	30	27	27	27	27
12½	10½	.50	4.0	Taylor Pears pf	5	12½	12½	12½	12½
9	5	.	...	Thayers	5	5	7½	7½	7½
25	16	.30	1.7	Tip Top Tailors	90	17½	17½	17½	17½
46	31	a.40	...	Tooke Bros.	50	41	42	42	42
47	36	e1.00	..	Tor. Elevators	110	46½	47	47	47
173	143	6+a1	3.5	Tor. Gen. Tr.	10	170	172	172	172
14	11½	.60	5.0	Toronto Iron	250	12	12	12	12
26	12	.	...	Twin City	130	14	14	13⅞	13⅞
12⅞	8½	.	...	Union Gas	1065	9½	9⅞	9	9½
32	26	1.50	5.0	United Corp. A	20	30	30	30	30
31	19	e.75	...	Do. (B)	130	20½	21½	20½	21½
36½	10	e.10	...	United Distill	50	25	25	25	25
58	40⅞	3.00	6.5	United Fuel, pf	160	47	46½	46½	46½
11	5½	.	...	Do. B pref.	20	5⅞	5⅞	5⅞	5⅞
20½	16	1.00	5.1	United Grain A	51	19½	19⅞	19	19½
16½	5	.	...	United Secs.	3	7	6	6	6
13½	8½	e.35	...	United Steel	2060	9	9½	9	9
99	74½	4.00	5.0	Wabasso Cot.	65	78	80	80	80
31½	24⅞	e.30	...	Walker-Good.	9968	25½	26½	25⅞	25⅞
15	9½	.80	5.3	West Brew	125	15	15	15	15
30	18	.	...	West Grocers	70	29	30	29	30
44⅞	33½	1.40	3.7	Do. pref.	130	35½	37⅞	35½	37⅞
37	33½	1.50	4.0	Do. (A)	880	36⅞	38	36⅞	38
36½	22	.80	2.8	Weston George	390	28	28½	28	28½
8½	2½	.	...	Willson Stat.	100	8	8	8	8
27	22	1.00	4.6	Wilsils	10	22½	22	22	22
15	11	.	...	Windsor Hotel.	25	15	14½	14½	14½
21⅞	10	e.50	...	Winnipeg El. A	582	14½	14½	14	14
135	117	7.00	5.6	Wood, A & J p	10	127	126	126	126
29	22	1+.50x	3.9	Wool Combing	65	25½	25½	25	25½
30½	25½	1.50	5.5	Zellers, 6% pf.	25	28	27½	27½	27½

†Paid in 1944. *Paid in 1945. ePaid or payable in 1946. aN. Y. funds. ‡Extra. xOn arrears. aPayable in 1947. §Net after income taxes.

Mining Stocks

Range 1946 High	Low	Div. Rate $	Dec. 26 Yield %	Company	Sales	Last Dec. 19	Week Ending Dec. 26 High	Low	Close
.45	.19	.....	....	Alger	11,100	.21	.22½	.20½	.22½
1.85	.80	.....	....	Akaitcho	5,600	.98	1.15	1.08	1.13
2.40	1.00	.....	....	Amal. Lard.	50,000	1.35	1.72	1.33	1.57
.38	.13½	.....	....	Amer. Y.K.	500	.18	.15	.15	.15
13.00	7.50	.20	2.3	Anglo-Hur.	256	8.80	8.80	8.50	8.80
1.95	.90	.....	....	Anglo-Rou.	2,800	1.10	1.12	1.03	1.12
.30	.07	.....	....	Ansley	3,500	.10½	.12½	.11	.12½
.86	.48	.....	....	Aquarius	2,500	.57	.54	.52	.52
.34½	.07½	.....	....	Area	500	.11	.12	.12	.12
.55	.22	.....	....	Arjon	3,000	.28	.27	.25	.27
1.70	.68	.....	....	Armistice	17,000	.89	.93	.85	.90
.11½	.08	.....	....	Arno	60	.08	.08	.08	.08
.62	.09½	.....	....	Arntfield	37,000	.10	.10	.09½	.09½
.22	.06	.....	....	Ashley	500	.06½	.08	.08	.08
.87	.15	.....	....	Astoria Q.	14,300	.18½	.18½	.16	.17½
.50	.20	.....	....	Athona '37	8,000	.27	.31	.28	.30
.55	.16	.....	....	Atlas Y'fe.	2,250	.23	.25	.20	.25
1.02	.25	.....	....	Aubelle	52,000	.27	.27½	.25	.26
1.55	.46	.....	....	Aumaque	17,700	.71	.73	.70	.73
7.24	3.80	†.20	....	Aunor	100	4.25	4.25	4.25	4.25
.58	.15½	.....	....	Bagamac	44,250	.19	.27	.19	.24
.47	.37	.....	....	Band Ore	3,500	.40	.40	.40	.40
.24	.10	.....	....	Bankfield	4,000	.13	.14	.13	.14
.28	.07	‡.20	....	Base Metals	500	.08	.08½	.08½	.08½
1.64	.57	.....	....	Bear Expl.	24,100	.64	.64	.61	.63
2.65	.32	.....	....	Beaulieu	11,400	.39	.40	.38	.39
15.75	8.00	†.10	....	Belleterre	200	8.60	8.75	8.00	8.00
1.45	.70	‡.05	....	Berens R.	2,600	.75	.80	.75	.80
.72	.55	.....	....	Berwick	9,500	.57	.57	.55	.55
1.04	.47	.....	....	Bevcourt	65,100	.82	1.04	.85	1.00
.45	.16	.....	....	Bidgood	7,100	.19½	.19½	.18	.19½
.30	.13	.....	....	Bobjo	1,890	.14½	.15	.14½	.15
.30	.07	.....	....	Bonville	2,500	.08	.08	.07	.07
.18	.05	.....	....	Bousadillac	500	.08	.08	.08	.08
.39½	.10	.....	....	Boycon P.	2,000	.12	.12½	.12½	.12½
18.90	10.25	.80	7.3	Bralorne	780	11.00	11.37½	11.25	11.37½
.15	.03	.....	....	Brazil	500	.05	.08½	.08½	.08½
.30	.10	.....	....	B.R.X. Con.	1,000	.12	.12	.11½	.12
.26	.15	.....	....	Brewis	2,300	.10	.19	.19	.19
.72	.40	.....	....	Broulan	4,000	.41	.41	.40	.41
1.64	.95	.....	....	Buffadison	43,300	1.32	1.48	1.25	1.40
10.75	3.50	.....	....	Buffalo Ank.	1,100	4.25	4.25	4.15	4.25
.45	.15	.....	....	Buff. Can.	6,300	.17	.23	.18	.22
.97	.15	.....	....	Buff. R.L.	10,000	.30	.31	.28½	.28½
.09½	.04	.....	....	Bunker Hill	1,500	.05	.05	.05	.05
.43	.19	.....	....	Calder B.	10,000	.29	.29	.22	.24
.44	.11	.....	....	Callinan	10,525	.12	.12	.11	.12
3.60	1.72	.....	....	Camp R.L.	1,550	1.95	2.00	1.90	2.00
1.26	.50	‡.04	....	Can. Mal.	2,557	.65	.70	.65	.65
.30	.17	.....	....	Canusa	4,000	.20	.19	.17	.17
4.40	2.50	.....	....	Cariboo	600	2.75	2.75	2.75	2.75
2.10	1.30	.....	....	Castle Tre.	300	1.45	1.45	1.45	1.45
.48	.44	.....	....	Cen. Cad. N.	14,093	.45	.48	.47	.47
.17	.05	.....	....	Cen. Man.	1,500	.06	.06	.05	.05
3.00	1.85	‡.02	....	Cen. Pat.	3,350	1.95	2.05	1.9	1.98
.44½	.15	.....	....	Cen. Por.	1,500	.19	.19	.17	.18
.55	.11	.....	....	Centremaque	4,000	.20	.22	.20	.22
.43	.22	.....	....	Century	6,700	.33	.34	.33	.34
.35	.10	.....	....	Cheskirk	227,600	.25	.35	.27	.32
4.70	1.41	.....	....	Chesterv'le	3,217	4.00	4.05	3.95	3.95
.67	.50	.....	....	Chimo G.	43,800	.65	.65	.58	.58
1.90	.70	.....	....	Chromium	20	.80	.70	.70	.70
.35	.10	.....	....	Citralam M.	13,600	.11½	.11½	.10½	.11
4.00	1.35	.....	....	Coast Cop.	625	1.60	2.10	2.00	2.00
5.00	2.40	.....	....	Cochenour	3,600	2.95	2.90	2.80	2.90
1.05	.35	.....	....	Coin Lake	2,500	.40½	.41	.40	.40
1.38	.24	.....	....	Colomac	13,800	.25½	.35	.24	.35
.17	.09	.....	....	Congress	500	.09½	.09½	.09½	.09½
2.85	1.55	.....	....	Coniagas	40	1.75	1.55	1.55	1.55
2.75	1.23	‡.05	....	Coniaurum	1,800	1.30	1.30	1.26	1.26
1.39	.78	.....	....	Cons. Beattie	5,900	.90	.80	.78	.80
1.95	.87	.....	....	Conwest	2,300	.90	.90	.87	.87
.45	.12	.....	....	Cortes	4,500	.15	.16	.15	.15½
.70	.25	.....	....	Cournor	2,000	.30	.30	.30	.30
.85	.37	.....	....	Crestaurum	2,150	.49	.55	.51	.55
1.75	1.00	.....	....	Croinor	2,500	1.48	1.48	1.45	1.45
1.15	.78	.....	....	Crowshore	3,900	1.08	1.07	1.05	1.06
.02	.01	.....	....	Cryderman	9,500	.01	.01½	.01	.01½
.29	.14	.....	....	D'Aragon	35,500	.29	.23	.25	.26
3.05	1.50	.....	....	Delnite	400	1.65	1.70	1.65	1.65
.30	.05	.....	....	Denison	4,200	.09	.09½	.09	.09
.74	.26½	.....	....	Dentonia	4,100	.30	.30	.28	.29
.89	.19	.....	....	Detta R.L.	26,600	.57	.61	.55	.61
1.90	1.00	.....	....	Dickenson	9,900	1.20	1.27	1.20	1.25
1.75	.70	.....	....	Divers M.	5,400	1.18	1.20	1.13	1.20
1.45	.60	.....	....	Discovery	1,150	.65	.85	.61	.85
32.37½	16.75	‡.27½	....	Dome M.	1,910	18.50	18.50	18.00	18.00
1.85	.60	.....	....	Donalda	33,600	1.53	1.59	1.47	1.54
2.40	.85	.....	....	Duquesne	6,600	1.46	1.52	1.45	1.48
.57½	.18	.....	....	Duvay	3,800	.20	.20	.18	.20
.60	.30	.....	....	East Amph.	21,700	.39	.48	.40	.48
3.35	1.15	.....	....	East Mal.	8,500	1.80	1.91	1.85	1.90
5.00	2.25	.....	....	East Sull.	37,700	4.30	4.35	4.15	4.30
1.38	.83	.....	....	Elder N.	13,050	1.10	1.10	1.05	1.07
1.45	.37	.....	....	Eldona	80,800	.73½	.72½	.68	.72
.71	.30	.....	....	El Sol	10,000	.32½	.34	.32	.32
6.75	3.85	‡.10	....	Falconbridge	1,475	4.50	4.60	4.35	4.45
.24	.07	.....	....	Federal	1,500	.07½	.08	.07	.08
1.45	.60	.....	....	Formaque	17,250	.90	.89	.86	.88
.58	.06	.....	....	Found Lake	62,500	.07	.07½	.06½	.06½
.77	.25	.....	....	Francoeur	1,500	.25	.27	.26	.26
5.55	2.75	.....	....	Frobisher	16,300	2.79	2.85	2.75	2.85
8.75	5.05	.....	....	Giant Y'fe.	6,065	5.85	6.00	5.80	5.90
.25	.10	.....	....	Gillies L.	18,300	.14	.16	.14½	.16
.22	.05	.....	....	Glenora	3,000	.05	.05	.05	.05
.88	.54	.....	....	God's Lake	26,900	.57	.62	.58	.61
.39	.16	.....	....	Goldale	1,000	.19	.20	.20	.20
2.00	.20	.....	....	Goldbeam	36,000	.25	.25	.20	.25
.87	.21	.....	....	Gold Crest	4,000	.23	.25	.22	.22
.25	.08	.....	....	Gold Eagle	6,500	.15	.14	.12	.14
.04½	.01	.....	....	Gold Lake	2,000	.01½	.02	.02	.02
.79	.25	.....	....	Golden A.	9,100	.34	.38	.35	.37
1.30	.68	.....	....	Goldhawk	1,000	.73	.70	.70	.70
2.45	2.00	.....	....	Gold Man.	34,650	3.20	3.45	3.15	3.35
1.15	.33	.....	....	Goldvue	18,500	.36	.37	.34	.36
.29	.09	.....	....	Graham B.	2,750	.12	.11	.10½	.11
.35	.18	‡.01	....	Grandview	20	.24	.21	.21	.21
.25	.08	.....	....	Grull W.	2,500	.10	.09	.08	.08
.60	.30	.....	....	Gunnar G.	31,560	.45	.52	.45	.51
1.24	.48	.....	....	Hard Rock	6,300	.50	.55	.57	.55
.31	.08	.....	....	Harker	4,500	.12½	.14	.08	.14
.35	.10	.....	....	Harricana	11,300	.17	.20	.17	.20
2.70	.95	.....	....	Hasaga	10,071	1.00	1.10	1.00	1.00
.69	.19	.....	....	Heath	1,300	.21	.32	.30	.30
3.60	1.16	.....	....	Hedley M.	3,400	1.35	1.34	1.25	1.30
.92	.51	.....	....	Heva G.M.	29,400	.85	.92	.84	.86
.25	.15	.....	....	Highridge	22,700	.16	.18	.15	.17
19.75	10.00	‡.35	....	Hollinger	1,320	10.80	10.75	10.37½	10.50
.35	.09	.....	....	Homer Y'fe	2,200	.10	.11	.10	.11
.73	.36	.....	....	Hosco	11,900	.50½	.51	.48	.50
.73	.30	†.01	....	Howey Gold	11,200	.34	.34	.33	.34
50.00	35.00	‡2.25	....	Hudson Bay	4,245	46.50	47.00	46.00	46.50
.65	.25	.....	....	Hudson R.	611	.30	.28	.25	.26
.30	.07	.....	....	Hugh Mal.	8,500	.10	.09½	.09	.09
.80	.19	.....	....	Indian L.	7,500	.20½	.21	.20½	.21
1.65	.60	†.02	....	Inspiration	1,600	.68	.69	.68	.69
2.09	.48	.....	....	Int. Uran.	12,000	.55	.50	.48	.48
2.30	1.36	‡.07	....	Island Mount	1,000	1.80	1.80	1.80	1.80
1.15	.07½	.....	....	Jack Lake	14,100	.07½	.08	.08	.08
.41	.08½	.....	....	Jacknife	2,500	.10	.09	.08	.08
.37	.12	.....	....	Jack Waite	1,000	.13	.13	.13	.13
.65	.35	.....	....	Jason M.	33,902	.49	.52	.49	.50
2.25	.45	.....	....	Joliet Que.	102,565	.76	.75	.73	.86
.37	.09	.....	....	Kay Rand.	10,500	.14	.15	.14	.15
.59	.37	.....	....	Kelwren	91,193	....	.59	.37	.57
1.76	.26	.....	....	Kenville	2,300	.35	.30	.30	.30
17.87½	11.25	.30	2.3	K. Addison	2,615	13.37½	13.60	13.25	13.25
.44	.30	‡.05	....	Kerr Lake	225	.40	.45	.45	.45
.90	.35	.....	....	Kirk. G. Gate	4,500	.41	.43	.39	.39
2.90	1.16	†.03	....	Kirkland L.	8,400	1.33	1.38	1.30	1.36
.55	.14	.....	....	Kirk. Town.	1,000	.17	.17	.17	.17
.13	.07	.....	....	Kootenay B.	2,500	.08	.08	.07½	.08
11.00	4.55	.....	....	Labrador	800	5.55	5.75	5.60	5.75
.65	.23	.....	....	Laguerre	21,300	.39	.43	.36	.40
1.42	.45	.....	....	L. Dufault	1,700	.65	.70	.67	.67
.19½	.06	.....	....	L. Fortune	3,000	.07	.07	.07	.07
.42	.19	.....	....	L. Rowan	4,600	.31	.31	.30	.30
26.76½	13.00	1.76	....	Lake Shore	2,154	13.62½	14.50	13.75	13.87½
8.00	4.00	‡.22	....	La Luz	300	4.30	4.50	4.50	4.50
8.75	5.40	‡.02½	....	Lamaque G.	100	5.65	6.00	6.00	6.00
.22	.07	.....	....	Lapa Cad.	100	.09	.09	.09	.09
.71	.25	.....	....	Lapaska	8,800	.37	.39½	.37	.37
.15	.12½	.....	....	Larder "U"	30,700	.14	.13½	.13	.13½
.09	.02	.....	....	Label Oro.	3,000	.08½	.08½	.03½	.03½
1.55	1.20	.08	5.9	Leitch Gold	1,150	1.35	1.35	1.35	1.35
.37	.18	.....	....	Lexindin	2,600	.30	.30	.30	.30
1.46	.68	.....	....	Lingman L.	16,000	1.20	1.25	1.17	1.22
1.42	.12	.....	....	Lingside	5,000	.14	.15	.14	.14
2.45	1.50	‡.04	....	Little L.L.	3,800	1.90	1.82	1.75	1.81
4.40	1.00	.....	....	Louvicourt	15,150	2.34	2.88	2.78	2.80
.86	.25	.....	....	Leeward	2,100	.34	.34	.23½	.34
.45	.19	.....	....	Lynx Y.K.	6,500	.22	.24	.21	.21
5.00	2.75	‡.12	....	Macassa	2,025	3.10	3.12	3.05	3.10
7.50	2.80	.....	....	MacDonald	16,710	4.80	4.95	4.65	4.95
.35	.15	.....	....	Macfie	24,300	.20½	.21	.19	.20
3.75	1.50	†.05	....	MacLeod	3,945	1.65	1.75	1.70	1.75
5.45	2.45	‡.04	....	Mad. R.L.	4,930	3.15	3.30	3.15	3.25
.90	.35	.....	....	Magnet	4,100	.40	.40	.39	.39
3.75	1.50	.....	....	Malartic G.	1,900	1.85	1.90	1.85	1.85
.10	.03	.....	....	Man. & East	2,000	.03½	.03	.03	.03
2.20	.60	.....	....	Marcus Gold	1,200	.90	.94	.90	.94
.51	.18	.....	....	Marlow R.	30,000	.20	.21	.18½	.19
.45	.09	.....	....	Martin McN.	1,000	.12	.11	.11	.11
70.50	46.75	2.01 and ‡1.00‡	5.6	McIntyre	400	53.00	54.00	53.50	53.87½
1.75	.74	*.07	....	McK. R.L.	2,100	.75	.79	.75	.75
.08½	.03	.....	....	McLennan C.	500	.07	.08	.06	.08
.75	.25	.....	....	McMarmac	31,335	.53	.53	.50	.51
.36	.14	.....	....	McWatters	1,000	.17	.17	.17	.17
12.37½	6.65	.....	....	Mining C.	137,634	9.90	10.87½	10.37½	10.50
.10	.05	.....	....	Minto Gold	1,000	.06	.05½	.05½	.05½
.91	.46½	†.02	....	Moneta	3,000	.54	.55	.54	.54
.45	.16	.....	....	Mosher L.L.	4,500	.20	.25	.23	.25
.52	.23	.....	....	Mylamaque	6,755	.29	.30	.28	.28
1.70	1.00	.....	....	Nechi Cons	300	1.06	1.08	1.08	1.08
3.25	1.50	†.02½	....	Negus Mines	6,800	1.88	1.90	1.85	1.90
.62	.08½	.....	....	New Bidl's	10,500	.12	.12	.09½	.10
1.40	.60	.....	....	N. Calumet	6,075	1.38	1.40	1.35	1.38
.33	.07	.....	....	Newnorth	5,300	.07	.08	.07	.08
.30	.15½	.....	....	Nib Y'fe	7,500	.16	.17	.16	.16½
.30	.06	.....	....	Nicholson	500	.08	.08	.08	.08
5.65	1.80	.....	....	Nipissing	2,900	2.10	2.10	2.10	2.10
73.75	45.00	4.00	7.9	Noranda	1,685	50.50	51.00	50.25	50.75
1.05	.44	.....	....	Norbenite	6,370	.48	.52	.45	.50
1.40	.45	.....	....	Nor. Canada	1,800	.60	.65	.60	.60
.15	.06	.....	....	Norgold	5,000	.08½	.09	.08	.09
2.24	1.03	*.03	....	Normetals	8,025	1.82	1.85	1.78	1.80
.33	.10	.....	....	Noranmon	2,500	.12	.13	.12	.12
.95	.20	.....	....	North Inca	8,500	.27	.27	.25	.25
.22	.07	.....	....	Northland	5,500	.09	.09	.07	.07
.44	.33	.....	....	Norzone	8,300	.35	.39	.34	.35
3.85	1.53	‡.06	....	O'Brien	4,550	1.81	1.82	1.75	1.77
.37	.17	.....	....	O'Leary	100	.20	.18½	.18½	.18½
1.25	.42	.....	....	Ogama Rock	66,695	.93	1.25	.92	1.25
.43	.12	.....	....	Omega	7,193	.15	.17	.14½	.17
.30	.07	.....	....	Omnitrans	11,600	.12	.12½	.07	.07
.57	.18	.....	....	Orenada	6,000	.17	.17	.16	.16
.86	.40	.....	....	Orlac	1,200	.38	.39	.37	.39
2.56	.95	.....	....	Osisko	313,175	1.63	2.45	1.63	2.30
.95	.40	.....	....	Oslake	4,900	.56	.60	.54	.60
1.10	.45	.....	....	Pac East	500	.45	.45	.45	.45
.45	.14	.....	....	Pac Nickel	1,050	.17	.15	.15	.15
2.85	1.00	‡.08	....	Pamour P.	1,700	1.38	1.40	1.36	1.40
.45	.08	.....	....	Pandora	39,000	.11½	.13	.11½	.12
.35	.10	.....	....	Paramaque	45,000	.22	.24	.20½	.22
.29	.09	.....	....	Parbec	6,800	.10	.10	.09	.10
7.80	4.60	‡.45	....	Pato Cons G	100	5.25	5.30	5.30	5.30
1.05	.46	‡.02	....	Paymaster	13,231	.49	.51	.48	.50
5.00	2.15	‡*.06	....	Pend Oreille	1,950	2.90	3.10	2.90	3.10
.45	.12	.....	....	Pen-Rey	21,700	.24	.24	.21½	.22
1.95	1.30	.08	7.0	Perron Gold	300	1.11	1.15	1.15	1.15
.47	.10	.....	....	Pioy's Porc.	1,500	.11	.11½	.11	.11½
4.33	2.65	*.10	....	Pickle Crow	2,600	2.70	2.75	2.70	2.70
7.70	3.10	.....	....	Pioneer G.	6,650	3.35	3.65	3.50	3.40
.37	.13½	.....	....	Pitt G.	9,000	.15	.16	.15	.16
.76	.22	.....	....	Porc. Pen.	6,500	.35	.35	.35	.35
1.75	.65	*.02	....	Powell R.	1,800	.70	.70	.70	.70
1.65	.52	.....	....	Do. V.T.	300	.60	.60	.60	.60
.14½	.05	.....	....	Prem Bord.	11,800	.06½	.06½	.06	.06
3.35	1.15	‡.01	....	Premier G.	22,500	1.20	1.35	1.24	1.30
3.45	1.42	‡.01½	....	Preston E.	3,300	1.65	1.60	1.55	1.67
.88	.30	.....	....	Privateer	7,300	.54	.59	.54	.59
.22½	.08	†.03	....	Purdy Mica	15,000	.13½	.21	.18	.20
.28	.11½	.....	....	Quatsino	2,000	.12	.13½	.13½	.13½
1.24	.60	.....	....	Que. Man.	36,400	1.19	1.20	1.15	1.19
1.25	.50	.....	....	Queenston C	3,301	.82	.83	.75	.75
23.50	11.00	.....	....	Quemont	31,114	21.75	22.50	21.50	21.75
.28	.08	.....	....	Red Crest	2,000	.10	.08	.08	.08
.19	.05	.....	....	Red Hawk	1,000	.06	.06	.06	.06
.67	.20	.....	....	Regcourt	411,900	.38	.67	.54	.65
2.00	1.95	.....	....	Renable	100	1.95	1.95	1.95	1.95
.25	.07½	.....	....	Reno Gold	1,000	.11	.11	.11	.11
.93	.25	.....	....	Richmac	27,500	.31	.42	.31	.39
.38	.10	.....	....	Rochette	1,000	.10	.11	.11	.11
.64	.25	.....	....	Rouyn M.	5,300	.34	.34	.32	.33
1.19	.22	.....	....	Rush L.	23,500	.60	.60	.60	.61
.38	.15	.....	....	Salmon G.	5,800	.19½	.20½	.20	.20½
.51½	.24	‡.17	....	Santiago	5,300	.25	.26	.24	.24
6.00	3.75	‡.10	....	San Antonio	1,075	4.10	4.15	4.00	4.10
.14	.05	.....	....	Sand River	2,000	.07	.05	.05	.05
.50	.18	.....	....	Sannorm	6,500	.20	.22	.20	.22
1.63	.40	.....	....	Senator R.	21,800	.55	.55	.48	.54
.82	.28	.....	....	Shawkey	5,750	.35	.35	.35	.35
2.10	1.00	‡.07½	....	Sheep Creek	2,900	1.25	1.30	1.28	1.30
3.65	1.62	‡.02	....	Sherritt G.	10,305	2.12	2.12	2.05	2.10
17.50	8.40	‡.30	....	Sigma Mines	300	9.00	9.00	8.75	8.75
.62	.39	.....	....	Silver Miller	4,500	.40	.42	.40	.40
.44	.25	.....	....	Silver Ridge	1,000	.28	.27½	.27½	.27½
1.45	.45	†.01½	....	Siscoe	9,205	.35	.50	.49	.50
1.14	.31½	.....	....	Sladen Mal.	9,800	.35	.42	.37	.43
.35	.10	.....	....	Some Duy.	3,000	.18	.18	.15	.15
1.48	.75	.....	....	Spring Star	2,300	.93	.94	.93	.94
1.55	.60	.....	....	Stad'n New	4,163	.64	.68	.60	.68
1.50	.68	.....	....	Starratt O.	4,900	.84	.85	.85	.85
.40	.13	.....	....	Steeley	2,000	.16	.16	.16	.16
4.45	2.00	.....	....	Steep Rock	13,175	2.06	2.25	2.05	2.17
3.50	1.50	.....	....	Sullivan C.	5,350	2.55	2.55	2.45	2.45
1.09	.25	.....	....	Surf Inlet	14,800	.27	.30	.25	.26
4.10	2.15	.12	3.3	Sylvanite	5,125	2.30	2.30	2.20	2.30
1.90	.80	.....	....	Taku	1,300	.80	.85	.80	.85
1.15	.50	.....	....	Taylor B.	800	.68	.70	.67	.67
5.35	3.05	‡.05	....	T. Hughes	1,350	3.30	3.25	3.25	3.25
.33	.09	.....	....	Temiskaming	3,000	.10	.10½	.10	.10½
.80	.37	.....	....	Thompson	6,100	.38	.44	.40	.44
1.25	.44	.....	....	Thurbois	3,600	.44	.44	.43	.43
2.40	1.15	†.01	....	Toburn Gold	100	1.20	1.18	1.18	1.18
.39	.14	.....	....	Towagmac	1,000	.19	.16	.16	.16
.65	.20	.....	....	Tombill	2,500	.22	.22	.20	.20
1.80	.85	.....	....	Trans. Res.	3,100	.93	.95	.91	.93
45.00	32.00	.....	....	Uchi Beede	2,000	37.00	35.75	35.50	35.50
.45	.12	.....	....	Union Min.	5,300	.16	.16	.15	.15
3.10	1.93	.....	....	Upper Can.	6,155	2.35	2.40	2.30	2.35
16.25	8.50	.30	3.3	Ventures	1,283	8.75	9.00	8.90	9.00
.86	.14	.....	....	Vicour	9,100	.15	.19	.15	.19
.42	.08	.....	....	Villbona	8,700	.19	.20	.16	.18
5.00	3.80	‡.70	....	Waite Am.	650	4.50	4.80	4.80	4.80
1.67	.48	.....	....	Wasa Lake	17,000	.50	.51	.50	.51
.55	.25	.....	....	Wekusko	9,900	.25	.27	.25	.25
.60	.16	.....	....	West Mal.	2,500	.18	.18½	.18	.18
.32	.08	.....	....	Westville	1,000	.08½	.08½	.08½	.08½
.30	.11½	.....	....	Wiltsey C.	73,200	.13½	.20	.14½	.20
.41	.23	.....	....	Winchester	16,000	.30	.30	.26	.28
.42	.13	.....	....	Winora	300	.14	.14	.14	.14
6.55	2.95	‡.04	....	Wright-Har.	975	3.25	3.30	3.10	3.10
.61	.20	.....	....	Yellorex	5,000	.25	.31	.21	.21
.39	.10	.....	....	Ymir Girl	100	.11	.15	.15	.15

Oil Stocks

Range 1946 High	Low	Div. Rate $	Dec. 26 Yield %	Company	Sales	Last Dec. 19	Week Ending Dec. 26 High	Low	Close
.11	.06½	.....	....	AcmeG.&Co.	4,000	.07½	.06½	.06½	.06½
.09½	.03½	.....	....	Anaconda	2,000	.04	.04	.03½	.03½
1.37	.90	‡.05	....	Anglo Can.	3,100	.98	1.00	.97	1.00
.23	.06	.....	....	Apex	11,500	.06½	.07	.06	.06½
.33	.12	.....	....	Br. Dom.	4,200	.18	.16	.16	.16
2.90	1.55	.10	6.1	Calg. & Ed.	1,100	1.75	1.75	1.65	1.65
.47	.10	†.08	....	Coastal	5,500	.10	.10	.10	.10
.15	.10	.....	....	Command	1,000	.14	.14	.14	.14
.51	.28	.....	....	Common P.	500	.33	.35	.35	.35
.20½	.08	†.01	....	Davies Pete	1,000	.09	.08	.08	.08
.13	.08	.....	....	East Crest	5,500	.08	.08½	.08	.08½
2.30	1.45	‡.35	....	Foothills	300	1.35	1.35	1.35	1.35
.14½	.05½	.....	....	High Sarnee	500	.07	.07½	.07½	.07½
4.40	2.00	‡.15	....	Home	5,190	2.45	2.50	2.30	2.30
.11	.04½	.....	....	Homestead	22,000	.05	.05	.05	.05
.14	.05	.....	....	McD. Sugar	2,000	.05	.05½	.05	.05½
.08	.03	.....	....	McLeod	12,725	.05	.05½	.05	.05½
.11	.04	.....	....	Mercury	6,000	.05	.05	.04½	.04½
.17	.05	.....	....	Midcont.	20,100	.08½	.08½	.07	.08
.26	.16	1.02	....	Model	100	.16	.16½	.16½	.16½
.42	.08	.....	....	Nordon	1,000	.12	.12	.12	.12
.90	.35	.....	....	Okalta	3,000	.39	.39	.38	.38
1.65	.34	1.10	....	Pac. Pete.	2,600	.85	.85	.80	.81
1.87	.40	.....	....	Roxana	4,750	.47	.48	.47	.47
25.50	14.00	1.00	7.0	Royalite	430	14.12½	14.50	14.12½	14.25
1.45	1.10	.....	....	Texas Can.	20	1.45	1.20	1.20	1.20
.14½	.05½	.....	....	United Oils	1,000	.06	.06	.06	.06

†Paid in 1944. *N. Y. Funds. †Paid in 1945. eExtra. *Sup. appl. F. R. C. B. ‡Paid or payable in 1946. ‡Capital Repayment. §Payable in 1947.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Dec. 27, 1946

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	105½	105¾
3	Mar. 1954	105½	106⅛
3	Nov. 1956	105¼	106⅛
3	May 1957	104⅞	105½
3	Jan. 1959	104½	105¼
3	June 1960	104⅞	105½
3	Feb. 1962	104⅞	105½
2½	Mar. 1948	101	101½
1½	May 1947	100½	100⅞
1½	Mar. 1948	100½	101
1½	Nov. 1948	100⅞	101
1½	Nov. 1950	100⅞	101½
3	Oct. 1963	104⅞	105½
3	Sept. 1966	104⅞	105½
1½	Nov. 1949	100½	101
Dom. of Canada Bonds			
3½	Nov. 1951	102⅛	103½
4	Oct. 1952	102½	102⅞
3½	Feb. 1953	104⅞	105½
3	Oct. 1952	103⅜	104
3	June 1955	104	104⅞
4½	Nov. 1957	102⅜	103½
2	June 1958	104½	105
4½	Nov. 1958	105	105⅜
4½	Nov. 1959	107⅞	108
3¼	June 1966	106	106⅛
3	Perpetual	103⅜	104⅞
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103⅜	104⅞
4½	Sept. 1951	111⅞	113
4½	Feb. 1956	*117½	*118½
4½	July 1957	*118½	*120
3	Feb. 1953	101½	102½
4¾	June 1955	*118½	*120
5	Feb. 1954	117½	118⅞
5	Feb. 1970	*113½	*115
5	Oct. 1969	*112⅞	*114½
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	*118⅞	*120½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*105½	*107½
4	Jan. 1962	*116	*118½
Montreal Harbour Com.			
5	Nov. 1969	*112⅞	*114½
Provincial Govt. Bonds			
New Brunswick:			
3½	Aug. 1949	100½	101⅞
3½	June 1956	103½	104⅞
4½	Apr. 1961	119⅞	122⅞
5	Jan. 1960	123½	126⅞
3½	June 1966	97⅞	99⅞
Nova Scotia:			
3	Jan. 1952	103½	105
3½	June 1956	104⅞	106½
3½	Nov. 1950	105	106½
4½	Sept. 1952	102⅞	105½
4½	Nov. 1960	121⅞	124⅞
5	Mar. 1960	126	129
3	June 1958	102½	104
Ontario:			
3	Nov. 1950	100⅞	102⅞
3½	Nov. 1951	103⅞	105½
3½	May 1955	105⅞	107½
4	June 1962	116½	119½
4½	June 1950	108	109½
4½	Jan. 1962	121⅞	124⅞
5	Oct. 1948	105	106½
5	Dec. 1960	128⅞	131⅞
2½	July 1976	110	101½
Ont. Hydro Commission:			
3½	Feb. 1953	104	105½
4	Aug. 1957	114⅞	117⅞
2½	June 1971	100	101½
Prince Edward Island:			
4	Mar. 1954	101	103⅞
Quebec:			
3½	Mar. 1948	101½	102⅞
3½	Mar. 1959	105	106½
4	Nov. 1952	105⅞	107⅞
3½	Feb. 1955	105⅞	107½
4½	Aug. 1958	114	115½
4½	Jan. 1963	120	121½
3	Feb. 1962	103½	105
Alberta:			
2½	June 1964	101	106
3½	June 1966	102	105
3½	June 1972	101½	104½
British Columbia:			
4	Dec. 1957	112	115
4½	Jan. 1951	108½	111½
4½	Oct. 1953	112½	113½
5	Apr. 1954	116½	119½
2½	Apr. 1966	99	101
5	Sept. 1953	113	115
Manitoba:			
4	Dec. 1957	111½	114½
4½	Dec. 1956	115	118
5	Dec. 1959	122	125
5½	Oct. 1955	119	121
Saskatchewan:			
4	Sept. 1954	101	103
4	Nov. 1960	103	105½
4½	Oct. 1951	106	109
4½	Mar. 1960	110½	113½
5	Aug. 1958	113½	115½
5½	Oct. 1952	109½	111½
6	Mar. 1962	111	113
5	Dec. 1959	416	118

*N. Y. funds.

Unlisted Mines

Approximate quotations, 3 p.m., Dec. 27, subject to confirmation:

Abenakis	.08	.09
Advance	.08	.09
Alcan	..	.07
Alexander	.09	.11
Aljo	.01½	.02½
Ama Kir	.09	.11
Anna'que	.03½	.04½
Argonaut	.03½	.04½
Audley	.02	.04
Aurlando	.04	.06
Aurora Y	.20	.25
Auterra	.02	.04
Barb L n	.04	.06
Blondor	.04½	.05½
Blue Grass	.04	.06
Bouzanne	.06	.07
Bouri Cent	.07	.09
Bradnor	.04	.07
Br Breest	.03	.05
Bravo	.02½	.04
Brig RL	.05½	.07
Burley Po	.01½	.02½
Camlaren	.07	.09
Carlmac	.13	.17
Carricona	.03½	.04
Cassidy	.13	.16
Cen Mani	.05½	.07
Columbier	.05½	.07
Con Chib	.22	.23
Con Cop	.20	.22
Courageo	.12½	.14
Craibbe	.15	.18
Croydon	.04	.06
Cuyuni	1.05	1.15
Derlak	.04	.07
Despina	.32	.35
De Sant n	.07	.09
Dexter	.25	.35
Dom Mal	.01	.02
Dona Pat	.02½	.03½
Doris	.20	.22
Electra	.07	.10
Echo Indin	.07	.09
Elmac	.06	.08
Erin Kirk	.03	.05
Eurek Co	2.45	2.55
Gnd Chib	1.00	1.15
Flicka	.13	.15
Gilbec	.01	.03
Goodrock	.02	.02½
Jord Lebel	.08	.09
Gov Gold	.06	.09
Greenlee	.14	.18
Gwillam	.06	.08
Habitant	.06	.09
Harp Mal	.03	.04
Hayes Cd	.02½	.03½
High Bell	.95	1.05
Hornfault	.19	.21
Hugh PP	.08	.10
Independ	.07	.09
Indyke	..	.12
Joannes D	.02	.03½
Kamlac	.19	.21
Ken-Bay	.05	.10
Kencour	.07	.10
Kenda Pe	.25	.28
Kenroy	.03½	.05
L Row '45	.29	.32
Lk Expa	.06	.09
Lar-Add	.07	.09
La Salle	.09	.11
Lavalie	.07½	.09
Legardo	.02	.04
Lennie	.08	.12
Lingnora	.08½	.11
Louvore	.02½	.03½
Major Oil	.02	.04
Mallen RL	.13	.15
Manterre	.14	.16
Marbenor	.13	.15
Marquette	.04	.05
Mar Bird	.07	.09
Mary Ann	.07	.09
Mat Con	.27	.31
Mate Yel	.06	.08
Metalore	.05	.06
Mic of Ca	1.75	1.90
Miles RL	.16	.20
Mink	.10	.13
Moffat H n	.02½	.03½
Mohawk P	.03	.05
Murbell	.02½	.03½
Murmac	.13	.16
McCuaig	.08	.10
McManus	.10	.11
Nat Mal	.25	.28
Nayb '45	.23	.25
Nereco	..	.22
New Aug	.09	.11
New Mal	.04	.06
Nic Off	..	2.25
Norbeau	.63	.68
Norcourt	.10	.12
Norford	.04	.06
Normar	.07	.08
Nortyne	.02	.05
Novele P	.07	.09
Obalski	.10	.12
Do., '45	.18	.21
Obaska	.22	.25
Oklend	.08	.10
Olivet	.02½	.03½
Opemiska	.20	.23
Orpit	.03	.04
Ortona	.04½	.05½
Pascalis	.28	.31
Peg Tan	1.80	2.00
Pelangio	.08	.09
Payne	.21	.24
Phelps	.03	.04½
Pinnacle	.02½	.05
Poona Go	.02	.03
Presdor	.03	.04
Privateer	.57	.62
Quest	.18	.22
Rajah RL	.04½	.06
Rambull	.02	.04
Rand Mal	.08	.10
Raym Tib	.06½	.08
Rebair	.26	.29
Redruth	.03	.05
Redwood	.06	.07
Richgroup	.09	.12
Ritoria	.04	.05
Rhyolite	.02½	.03½
Rugged RL	..	.12
Rupununi	.25	.28
Russet	.14	.17
Salmita	.26	.31
Santiago	.25	.30
Sepha	.06	.08
Sheldon	.36	.39
Skyn Lk	.03	.05
Sovereign	.16	.20
Steeber	.01½	.03
Sun Bear	.05½	.07½
Thornhill	.06½	.07½
Tiffany	.03	.04
Tobico	.02	.04
Tovarich	.02	.04
Val d'Bel	.05	.08
Vin Min	.40	.45
Vinray	.07	.10
Virginia	..	.21
Wesley	.02½	.03½
West RL	.04	.06
West Shor	.03½	.04½
Wilwood	.05	.07
Wingait	.08	.10
Yel'knife	3.00	3.50
Y Davids	.25	.27

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co., Plaxton, MacDonnell & Co., and Kamm, Garland & Co.)

Dec. 27, 1946

	Bid	Ask
Aikenhead Hardware Co.	75.00	80.00
Allens Kingston units	71.00	....
Allens London Theatre pf.	54.00	....
Allens St. Catharines units	60.00	....
Allens Toronto units	38.00	....
Anglo Can. Telephone A	11.75	12.75
Beach Foundry pfd.	85.00	....
Brinton Peterboro Carpet	90.00	....
British Amer. Assurance	61.00	....
British Mtge. & Trust	165.00	....
B. C. Sugar	91.00	93.00
B. C. Telephone 1st pfd.	115.00	....
Brockville Trust, $50 par	57.00	....
Canada Tea, pfd.	75.00	....
Canadian Airways	....	4.00
Can. Co-op. Woolgrowers	8.00	10.00
Canadian Fire	90.00	....
Canadian Indemnity	165.00	....
Can. Ingersoll Rand	63.00	66.00
Can. Investors Corp.	7.50	8.50
Canadian Motor Lamp A	12.00	13.00
Can. Silk Products A	20.50	22.00
Can. West Nat. Gas, com.	40.00	....
Can. West Nat. Gas, pfd.	106.00	108.00
Capital Trust Co. $100 par	75.00	85.00
Capital Wire Cloth, com.	10.00	12.00
Capital Wire Cloth, pfd.	23.00	25.00
Cawthra Apts., units	4.50	....
Chase, A. W., units	35.50	....
Colonial Realty, com.	7.00	....
Colonial Steamships, com.	75.00	78.00
Commercial Finance, com.	12.00	14.00
Commercial Life, 10% pd.	7.00	9.00
Commonw'lth Inter. Corp.	3.50	3.95
Confed. L. Assoc., 30% pd.	150.00	....
Continental Life, 30% pref.	40.00	....
Crown Life Ins., 100% pd.	310.00	....
Debent. & Securities, pfd.	95.00	....
Detroit Inter. Bridge, new	11.50	12.50
Can. Can. Gen. Insur.	200.00	....
Dom. Life Assur.	200.00	....
Dover Industries Ltd.	12.75	13.75
Dunlop Tire, pfd.	26.00	27.50
Edmonton Stock Yards un.	68.00	....
Empire Life Ins., 25% pd.	17.00	19.00
Excelsior Life Ins. 40%	100.00	....
Fed. Found. & Stl., new c.	1.50	2.00
Foreign Power Sec., pfd.	12.00	14.00
Galt Brass, com.	20.00	....
Goderich Elev. & Trans.	15.00	16.00
Great Lakes Pwr., pfd.	114.00	117.00
Great West Life	400.00	430.00
Guardian Realty pfd.	37.00	....
Guaranty Co. of N. Amer.	370.00	....
Guelph & Ont. Svgs. $50	57.00	....
Gurney Foundry, pfd.	3.25	3.75
Hart Battery, com.	8.00	8.00
Highland Dairy, pfd.	58.00	....
Homewood Sanitarium	115.00	....
Hudsons Bay, ord.	19.50	24.00
Imperial Life	335.00	375.00
Indust. Mtge. Trust $50	54.00	....
Ingram & Bell, pfd.	98.00	....
Lambton Loan & Inv., $50	66.00	80.00
Loblaw Groc. Inc.	20.75	21.75
London & West. Trust $100	165.00	175.00
Manufacturers Life Ins.	300.00	330.00
Midland Loan & Svgs., $10	19.00	....
Moirs Limited, pfd.	132.00	145.00
Monarch Life Assoc. 30% paid	90.00	....
Monarch Mtge. units	3.50	5.00
Montreal Island Pwr., pfd.	....	40.00
Montreal Trust Co.	93.00	....
Morrow Screw, com.	16.00	....
Morrow Screw, pfd.	100.00	....
National Drug & Chem., com., new	8.25	9.00
National Drug & Chem., pfd., new	13.50	14.00
National Drug & Chem., com., old	10.00	11.00
National Life Assce. 25%	70.00	80.00
Neilson, Wm., com.	13.00	....
Neilson, Wm., pfd.	103.00	....
New Brunswick Telephone	13.00	15.00
New Method Laund. units	98.00	....
North Amer. Elev., 1st pfd.	73.00	....
Ont. Tobacco Plant. units	90.00	....
Paramount Kitchener units	55.00	....
Paramount Oshawa, pfd.	87.00	....
Prov. Bank of Canada	14.50	15.50
Prudential Trust	9.00	10.50
Ritchie Cut Stone, pfd.	3.00	....
Ruddy, E. L., pfd.	130.00	....
Sawyer Massey, com.	1.50	2.25
Seiberling Rubber, com.	15.00	18.00
Sincennes McNaughton T.	3.00	3.00
Sherbrooke Trust	135.00	....
Sovereign Life Assce., 25%	38.00	40.00
Standard Fuel, 4% pfd.	49.00	51.00
Standard Fuel, com.	4.50	6.50
Sun Life Assce.	480.00	500.00
Third Can. Gen. Inv.	3.70	4.25
Toronto Carpet, pfd.	98.00	....
Toronto General Ins.	6.00	7.50
United Farmers Co-op.	3.00	4.00
United Steel, A pfd.	25.50	27.50
Victoria Trust & Svgs.	122.00	....
Waterloo Mfg., com.	8.00	9.00
Waterloo Trust & Svgs.	123.00	....
Western Assurance, com.	41.00	....
Western Assur., pfd.	63.00	67.00
Western Grain, com.	1.50	2.25
Western Grain, pfd.	35.00	38.00
York Trading, com.	7.00	9.00

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	8	4	4	9	13	8	16	14	8	18	100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	136.5	447.0	165.5	146.2	136.3	140.0	136.1
Low	69.7	51.6	61.3	41.3	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946: Monthly Figures:												
Jan.	168.2	252.6	130.6	90.0	183.7	127.8	357.8	149.0	125.7	121.8	148.8	123.3
Feb.	172.9	248.5	132.1	84.8	187.8	130.3	334.0	150.5	122.7	126.8	146.0	121.8
Mar.	189.3	244.4	130.6	81.0	184.8	129.0	327.8	148.6	121.7	129.2	142.4	119.2
Apr.	207.0	277.3	141.4	84.6	200.3	134.6	353.8	160.6	124.8	133.6	145.4	125.1
May	200.7	278.3	140.8	74.7	208.3	136.6	410.6	164.0	117.8	134.2	140.7	124.4
June	202.1	282.5	141.7	73.1	210.3	136.4	410.3	167.0	110.0	135.0	138.4	123.3
July	190.0	266.1	140.0	71.8	208.4	134.0	430.2	157.3	109.8	135.3	132.2	119.1
Aug.	187.6	268.6	139.4	70.8	207.9	129.9	430.5	154.1	109.9	132.3	130.3	116.9
Sept.	182.7	229.4	122.6	64.9	190.5	123.7	349.2	137.1	103.7	124.1	118.8	104.4
Oct.	186.0	223.3	123.0	63.3	182.1	122.8	330.9	133.9	103.8	124.7	114.1	101.8
1946: Weekly Figures:												
Nov. 7	176.0	234.0	124.6	63.4	181.4	122.1	329.0	135.3	106.9	126.9	116.2	102.6
Nov. 14	176.3	232.6	122.0	63.6	181.6	121.3	325.8	136.8	107.7	129.2	115.9	103.3
Nov. 21	170.9	228.0	119.8	61.6	178.9	121.1	295.8	132.9	105.9	132.0	112.5	100.3
Nov. 28	171.8	239.9	124.5	64.8	181.0	119.5	306.5	134.7	109.3	131.0	116.3	103.9
Dec. 5	171.5	241.5	124.5	63.8	180.7	118.0	308.9	135.9	110.3	131.9	116.3	102.8
Dec. 12	175.2	244.9	123.4	64.1	180.1	123.7	321.0	137.3	110.0	133.5	118.3	106.3
Dec. 19	186.4	254.2	124.5	63.7	182.3	126.6	319.3	139.3	110.7	134.7	119.8	108.1

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Dec. 28	......	......	......	......
Dec. 27	178.33	104.33	86.15	21.39
Dec. 26	178.40	103.06	86.07	21.14
Dec. 25	......	......	......	......
Dec. 24	176.8	103.13	86.24	20.90
Dec. 23	179.13	102.97	86.32	21.09
Month ago	167.15	101.73	79.09	21.29
Year ago	172.76	137.75	89.40	29.58
1946 High	207.83	147.31	108.20	33.69
1946 Low	167.06	91.36	76.13	20.12

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
Dec. 28	....	....	....	....	....
Dec. 27	75.7	125.7	109.0	348.33	69.68
Dec. 26	....	....	....	....	....
Dec. 25	....	....	....	....	....
Dec. 24	75.4	125.8	109.0	356.90	69.52
Dec. 23	75.5	125.8	109.1	357.19	69.52
Month ago	75.2	120.8	105.6	339.87	70.90
Year ago	73.1	126.4	108.6	322.78	111.06
1946 High	83.9	149.4	126.7	419.80	118.56
1946 Low	71.3	115.7	101.0	290.76	68.63

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Dec. 28	175.77	51.17	36.95	64.32
Dec. 27	175.86	51.02	36.86	64.22
Dec. 26	175.21	50.93	36.84	64.09
Dec. 25	......	......	......	......
Dec. 24	176.96	51.89	37.22	64.81
Dec. 23	177.36	51.84	37.23	64.97
Month ago	169.80	49.58	35.35	62.13
Year ago	192.84	62.90	38.12	72.06
1946 High	212.50	68.31	43.74	79.44
1946 Low	164.20	45.69	33.47	59.64

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Dec. 27	177,300	1,347,000	38,900	1,710,000
Dec. 26	......	1,217,000	......	1,550,000
Dec. 25	......	......	......	......
Dec. 24	84,100	518,000	......	1,200,000
Dec. 23	169,800	1,130,000	34,425	1,590,000

Municipal Bonds

Dec. 27, 1946

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1963	104⅛	105⅜	3.08
Hamilton	5	1950	108⅝	109⅝	1.95
Montreal	3	1966	99	100⅝	2.97
Ottawa	3	1953	105⅛	106⅝	1.90
Quebec	3	1964	98	100	3.06
†Vancouver	5	1970	122	124	2.95
†Quebec	5	1959	118	121	2.97
Saint John	4	1950	104	106	2.42
†Toronto	4½	1953	115	118	2.05
Winnipeg	5	1950	111	113	2.05

†Payable Canada and New York.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Dec. 26 Bid	Ask
Acadia Atlan. 5% pf.	5.00	105	106½	107
Algoma Steel, pf.	5.00	100½	100	101½
Amal. Electric	...	15	15	16
Andian Nat.	ea1.00	13½	13½	13⅞
Ang. Can. Tel. p.	2.50	53	..	53½
Ashdown Hdwe.	.60	16	14	15½
Assoc. T. & T. A.	ea1.54	10½	..	..
Do., pref.	ea1.32	66½	..	..
Ault & Wiborg	5.50	107	107	...
Auto Fabrics (B)	...	5½	5½	5½
Barcelona	...	2½	2½	5
Beath & Sons	e1.00	21	..	..
Beatty Bros. A	2.00	42	40½	45
Do. "B"	...	43	42	42½
Beaver Lumber	1.00	30	28	30
Do., pref.	7.00	165	160	..
Belding Cort.	a1.50	180	156	162
Do., pref.	7.00	175	167	..
Belgium Glove	.37½	12	11½	13
Do., pref.	1.00	20	19½	19½
Bertram & Sons, pf.	...	4½	4½	5
Biltmore Hats, new	.40	13	10	16
Blue Ribbon, pref.	2.50	60	60	61
Blue Top Br. (B)	e.45	40	25	50
Brand, Hender	...	18	12½	14½
Brant, Cord	.50	11½	10	12½
Do., pref.	1.30	27	27	29
Brant Roof.	a.35	18	18	20
Bright, T. G.	...	21	21	25
Burlington Steel	.60	12	11½	17½
Caldwell Linen	.50	12	12	13
Do., 1st pref.	1.50	32	32	33
Calgary Power	...	75½	73½	..
Can. Cr. Stone	.40	8	7½	..
Can. Forg. (A)	1.50	25½	24½	25½
Do. (B)	...	45	40	75
Can Bread, pf. (B)	2.50	71	71	75
Can. Iron	.80	18	17	..
Do., pref.	.60	12	..	..
Can. Machine	.50	8	..	8½
Can Packers (A)	1.50	39	38½	40
Can. Starch	†.50	13	10	13
Do., pref.	*1.00	105	107	120
Can. W. Cable (B)	e.75	25½	..	..
Can. Packers "A"	1.50	39	38½	40
Can. Bakeries	...	8½	..	..
Can. Bronze, pf.	5.00	107	105	110
Can. Celanese, rts.	1.00	26½	25½	..
Can. Convert "B"	...	12½	13	15
Can. Cottons	4.45	39	38	40
Do., pref.	1.20	31	30½	31
Can. Dredge	...	23	22	23½
Can. Fairb.	1&e.25	35	35	38½
Do. pref.	6.00	151	145	155
Canadian Fire	4.00	92	..	..
Can. Gen. Elec.	8.00	270	..	270
Can. Gen. Sec.	a1.00	20	20	..
Can. Int. I. Tr., pf.	5.00	101	99½	..
Can. Lt. & Pr.	*1.00	9	..	..
Can. Oil 5% pf.	5.00	106	105½	108
Can. Ship Bld. "B"	.40	9	3	..
Can. Silk	1.50	30½	30½	31
Can. Utilities	5.00	104	104	105
Can. Wallpaper A.	e1.00	24	20	24½
Do., B.	e1.00	22	20	22
Can. West'house	a.35	45	36	45
Capital Estates	ea.40	8½	8½	8½
Carnation pfd.	a4.00	116½	106	..
Cassidy's	...	14	12	14½
Do., pref.	7+a5.25	140	140	..
Catelli Food	e.95	22	22	23
Do., pref.	.75	15	15½	..
Celtic Knit	e.20	7	6	8
Cent. Can. L'n	8.00	182	181	..
Chart. Trust	5.00	140	135	..
Ch. Gai Wines	.25+15	8	7½	8½
Cinzano (A)	...	1.75	1.50	1.75
Do., 5½% pref.	...	4½	4	4
Claude Neon	...	.30	.30	.35
Coll Terminal	a.25	7	7	..
Do., pref.	a.25	7	5½	..
Comm. Alcohol pf.	.40	6½	6½	7½
Conduits Nat.	e.50	6½	6½	7
Cons. Bakeries	.80	18½	18	19
Cons. Div. Sec. "A"	...	35	35	65
Do., pref.	4.00	17	16½	18
Cons. Fire Co.	...	3½	4½	..
Cons. Press.	1.00	25½	20½	31
Cons. Sand pf.	†2.50	100	..	..
Con. Textile	...	9½	..	10
Corr. P. Box 5% p.	5.00	102½	100½	105
Crain, R. L.	.40	7½	7½	7½
Crown Trust	4.00	102	..	...
Crown Dom. Oil	...	8	8	..
Cub Aircraft	...	1.35	1.25	1.45
David & Fre. A	1.00	23	22½	24
Do Do., B	...	4	4	5
De Havilland	.20	16	10	13½
Do., pref.	1.75	165	..	170
Disher Steel	...	3	3	3½
Do. pref.	e1.50	24	23½	24
Distill-Seagram, pf.	a5.00	107½	107	..
Dom. Ang. Inv.	3‡12.50	75	100	..
Do., pref.	5.00	110	108½	..
Dom. Dairies, pref.	1.75	31	..	38
Dom. Electro	...	5½	5½	7
Dom. Envelope	†.20	6	..	..
Do., pref.	3.00	54	53	..
Dom. Fabrics	.80	13	14	15
Do., pref.	3.00	54	54	..
Do., 2nd pref.	1.50	28½	29	35
Dom. Glass	1+a.40	41	..	..
Do., pref.	1.40	36	..	..
Dom. Magnes	...	6½	9½	11
Dom. Malting	1.00	35	35	37
Dom. Oilcloth	1.20+.40	40	38	40
Dom. Scot. Inv., pf.	e2.00	43½	43	44
Dom. Tar & Ch.	1.00	25½	25	26
Dom. Textile pref.	7.00	183	183	184
Do., V.T.	...	26½	..	..
Donacona, pf.	4.50	103½	103½	104
Donahue Bros.	1.00	20½	20½	21
East Koot. Pr.	...	2	2	3½
East. Theat.	e.50	20	20	..
Enam. & Heat	...	10½	10½	..
English Electric	1.00	23½	..	..
Equitable Life	e.30	13	13½	14½
Esmond Mills	1.00	21½	21½	21½
Federal Fire	e2.50	51½	..	..
Fittings	.60	12½	11⅞	12½
Do., pref.	...	7	7	7½
Fleury Bissell, pf.	...	30	30	..
Ford Motor B	1.00	25	19	32
For. Pr. Secs. pf.	...	13	12½	15
Freiman	.50	24	18	24
Do., pref.	4.50	96	99	100
Gen. Products A	4.50	20	..	21
Do., pref.	5.00	101½	102	..
Godfrey	e.75	33	..	..
Goodyear Tire, pf.	e4.00	54½	..	56
Gord. McKay (B)	.50	22	21½	24½
Gord Belyea	2.50	59½	..	..
Grand & Toy	.60	12	12	19
Gould Pumps	e.45	65½	..	..
Gt. West Life	15.00	401	..	..
Gt. W. Saddlery	...	12	10	12
Do., pref.	3.00	54	..	..
Growers Wine	...	160	..	..
Guaranty Trust	5.00	116	116	..
Gurd, Chas., pref.	...	143	..	..
Hahn Brass	a.30	9½	9½	11
Do., pref.	1.00	20	19½	20½
Ham. Cot. pf.	.90	18	18	19
Hillcrest Coll.	...	50	35	..
Holt Renfrew	...	45	40½	45
Do., pref.	7.00	170	..	170
Ho. De LaSalle	e.25	20	..	..
Humberstone S.	1.25	21	21½	24½
Hunts A. new	a.20	13	12½	18
Do., B, new	a.20	14	12	14
Hubbard	...	5½	..	5½
30% pd.	...	20½	20	20½
Imperial Varnish	60+e15	15	15	16½
Do., pref.	1.50	31	32	..
Indust. Accept. p.	5.00	106	105	..
Inter-City Bak.	3+1‡	80	..	79
Inter'l Coal	2.00	25	..	30
Do., pref.	8.00	130	125	130
Int. Coal & Co.	.03	.45	.38	.45
Int. Hydro El. A	.50	9½	9	11
Int. Mill., pf.	a4.00	103½	107½	..
Int. Nickel pf.	a7%	123	..	..
Int. Paints	...	14	13	15
Do., pref.	1+1.50x	33	26	..
Int. Pap. & P., pf.	...	106	..	..
Invest Foundation	e.25	10½	9⅞	10½
Do., pref.	3.00	53	52½	53
John Inglis	*.25	11	11	12
Journal Pub. Ot.	.68	15½	16	16½
L. St. John Pr.	2+1‡	90	82	90
Lake of Woods pf.	7.00	170	..	..
Langleys	...	2½	2½	3
Do., pref.	e3.00	60	62	68
Legare, pref.	e2.00	27	..	..
Levy Bros.	a.40	8½	8	..
Lindsay, C. W.	...	15	15	20
London Invest.	1.75	90	91	..
MacMillan	e.25	17½	..	17½
Mackin Steel	...	6	6	6
Do., pref.	5.00	80	80	..
M. L. Gardens	e.50	90	85	95
Maritime Tele.	.80	20	19½	20½
Do., pref.	.70	19½	19½	..
Marcus Loew's	4.00	90	75	..
Do., pref.	7.00	115	115	..
McCabe (A)	.60	10	10½	10⅞
Do., pfd.	...	11	9½	11
Melchers	...	6½	6½	7½
Mexican Lt., pref.	...	18	10	17
Mitchell, J. S.	e2.50	75	75	95
Monarch Knit, pf.	5.50	102	101½	..
Montreal Cot.	e1.40	12½	13	14
Do., pref.	1.75	40½	40½	41½
Monarch Life 30%	12%	87	90	95
Mont. Is. Pr.	...	.20	.25	1.00
Mont. L & Pr. notes	...	50	..	..
Montreal L'n	1.25+.25‡	45	..	..
Mtl. Refrig. & S.	a.30	15	15	..
Do., 2nd pref.	a1.40	22	21	..
Montreal Tele	$1.92	50	49½	50
Montreal Trams	...	30	..	..
Moore Corp. pf. (A)	7.00	272	276	296
Do., pref. (B)	a7.00	320	414	..
Morrison Brass	...	3½	3	5
Murphy Paint	.80	28	..	27
Do., pref.	5.50	105	..	..
Nat. Breweries, pf.	1.75	40	..	..
Nat. Grocers, pref.	1.50	29	29	30
Nat. Hosiery (A)	.60	12½	12½	18
Do., (B)	...	9	9½	12
National Trust	.90	27	25	27
Neon Prod. of W.C.	.60	12⅞	12½	..
Niag. W. Weav.	1+a50	25	25	27
Nor. Can. Mtge.	a.40	15	15	25
Nor. Trusts	e.80	18	..	..
N.S.L. & Pr.	6.00	104	102	108
Do., pref.	6.00	107½	107½	..
Ogilvie Flour, pf.	7.00	185	..	185
Ontario Loan	5.00	116½	116½	..
Ont. Steel, pref.	7.00	120	125½	..
Ott Car Air	*.50	5	4½	5½
Ottawa El. Rly.	3.20+a.80	76	76	..
Pantepec Oil	ea.64	14	10	..
Paton Mfg.	.80	20	20	22
Do., pref.	...	32	32	..
Penman's, pref.	6.00	150	150	..
People's Cr. Sec.	e.25	5½	5½	7
Photo Eng.	1.00	25	25	26
Power Corp, 2 pf.	3.00	54½	54	57
Price Bros., pf.	4.00	101	101½	..
Purity Flour, pf.	2.50	54½	54½	54½
Que. Pulp & Pap.	...	125½	..	..
Que. Telephone	.40	8½	8½	..
Regent Knit.	.50	25	25	26
Do., pref.	.60	25	24	..
Renfrew Text.	.60	10	9½	9½
Reliance Grain	...	18	16	20
Robertson, P. L.	2.00	42½	40	44
Do., pref.	2.50	50	49	..
Rolland Pap.	.60	15	15	..
Do., pref.	4.50	102	103	105
Russell Indust. pf.	7.00	605	..	..
Saguenay Pr. pf.	4.25	106	105½	106
Sangamo	.50	40	..	..
Sarnia Br.	.50+.10e	12	11	12
Scythes & Co.	...	13½	..	14
Do., pref.	1.25	27½	27	29
Silknit pf., new	2.00	35	35⅞	39
Do., scripts	a1.00	18	16⅞	19½
Silverwoods W.D.	e.55	13	..	..
Do., pref.	5.00	100½	100	..
Simon & Sons	1.20	26	25	28
Do., pref.	5.00	105	105	..
Slater N.	1.20	34	33	35
So. Can. Pr., pf.	6.00	121	124	125
St. Law. Flour	1.60	35	33½	..
Do., pref.	7.00	162	162	..
Do., rights	...	3	..	..
Stand. Chem., pf.	5.00	102½	102	102½
Stand. Clay	...	13½	..	..
St. Pav. & Mat., pf.	.62½	20	19½	20
Stanley Brock (B).	.40	7½	7	7½
Sterling Coal	...	9½	9½	10
Sterling Trust	5.00	110	110	115
Stop & Shop	...	2	1½	2
Stowell (A) pref.	1.50	27½	23	27½
Do., (B)	...	9½	9½	10
Stuart, D. A., pf.	.80+.25‡	20	18	19½
Sup. Pete Ord.	1.00	47½	47½	..
Do., com.	1.00	35	46	..
Tamblyn pref.	2.00	53½	53½	54
Taylor Pearson	a.25	6½	6½	6½
Thayers, pref.	a2.50	41	38	..
Theatre Props.	...	4	4	5
Thrift Stores	.80	17½	17	17½
Toronto Iron (B)	...	11½	..	12½
Tor. Mortgage	5.00	108½	111	120
Traders Bldg.	4+1‡	75	..	..
Traders Fin. (A)	1.00	34	27	34
Do. (B)	1.00	34	27	33
Do., 4½% pref.	4.50	104	103½	..
Do. (A) rights	1.00	21½	20	..
Do. (B) rights	1.00	21	20	..
Tuckett Tob., p.	7.00	183	159	200
Un. Amuse. (A)	e1.00	31	..	..
Do. (B)	e1.00	30	..	..
Viau Bisc.	...	20	20	20½
Do., pref.	5.00	100	100	104
Viceroy	.25	8	8	..
West Grain	...	150	1.75	2.00
Do., pref.	...	47½	35	39
Westeel	1.00	24	24	25½
W'minster Pap	.50	20	16½	18
Weston G., pref.	4.50	105	104½	105
Willson Stat., pf.	5.00	100½	100	105
Winnipeg El., pref.	5.00	99	..	99½
Woods Mfg., pf.	2.00	53	51½	..
York Knitting	.40	14	13½	14½
Do., 1st pref.	7.00	175	150	..
Zellers	1.00	37	36	37
Do., 5% pref.	1.25	26	27	—

*Paid in 1945. ePaid or payable in 1946. ‡Extra. xOn arrears. †Paid in 1944. aN. Y. funds. aPayable in 1947.

Mining Stocks

	Div. rate $	Last sale	Dec. 26 Bid	Ask
Alta.	...	.12½	..	..
Boyonne	...	.11½	.10	.11
Bear Lake	...	.01	..	..
Beatrice	...	.09	.08	.09
Beaucourt	...	.30	.33½	.37
Bobs Lake	...	.20	..	.19
Bonetal Gold	...	.34	.32	.35
Bouzan	...	.06	.05	..
Bridge River	...	.08½	.08	.09
Bruce Cons.	...	.01	..	.04
Bulolo Gold	...	16.00	..	..
Cartier Malartic	...	.05	.05	.06
Celta Devel.	...	.05½	.06	..
Douglas Lake	...	.10	..	..
Elderidge	...	.14	..	..
Flin Flon	...	.04½	.04	.05
Fontana	...	.04	.14	.15
Forty-Four	...	.36	.61	..
George Copper	...	.14	.12½	..
Golconda	...	.16	.17	..
Goldora	...	.17	.16½	.18
Grandoro	...	.12	.13	.18
Great Falls M.	...	.02	.02	.04
Halcrow Swayze	...	.06½	.07½	.09
Halliwell Gold	...	.04½	.04½	.05
Hallnor Mines	1.36	5.00	4.60	5.00
Headway	...	.10	.09	.11
Int. Mining	...	10.00	..	..
Island Lake	...	.01	..	.02
Jacola	...	.04	..	..
Jellicoe	...	.06½	.07	.09
J. M. Cons. Gold	...	.03½	.03	.04
Kirk. H. Bay	...	.90	.90	..
Knee Lake	...	.02½	..	.05
Maralgo	...	.05	.05½	.08
McGillivray C.	...	.19	.18	..
Mentor Explor.	...	1.25	1.30	1.90
New Louvre	...	.12	.12	.17
Normandy	...	.03½	.02	.03
North. Empire	‡.10	2.30	1.50	..
Packsack	...	.03	.03½	.03
Partanen Mal.	...	.04	.04½	.05½
Placer Devel.	‡1.30	15.00	14.50	15.00
Porc. Reef	...	.36	.35	.38
Proprietary	.30	14.25	13.00	14.50
Prospectors Air's	...	.47	.41	.57
Quebec Gold	...	.95	.90	.97
Quebec Y'ke.	...	.15	.15	.17
Red Cloud	...	.02	..	..
Reeves McDonald	...	1.20	1.10	1.30
Rice Lake	...	.01	..	.02
Roche Long Lac	...	.09	.08½	.10
Ryanor	...	.12	.12	.15
Silbak Prem.	...	.85	..	.85
S. American G.	‡*.30	1.10	..	..
Squaw Lake	...	.02	..	..
Standard G.	...	.14	.14	..
Star Lake	...	.02	..	.01½
Sturgeon River	...	.24	.24	.25
Sudbury Contact	...	.08½	.08½	.09½
Sunloch	...	.03	..	..
Tiblemont	...	.15	..	.25
Wellington	...	.03½	.03½	.04
Winnipeg R. Tin	...	.01½	.01	.01½
Oil Stocks				
Admiral	...	.02	.02	..
Advance	...	.01	..	..
Alliance	...	.08	..	.07
Alta. Pac. Cons.	...	.09	.09	.12
Ajax	...	2.02	..	..
Arrow	...	.05	..	..
Calmont	...	.22	.24	.25
Commoil	1.01	.32	.32	.50
Dalhousie	...	.33	.30½	.35
Federated P.	...	.25	..	..
Freehold	...	.01½	..	..
Gaspe	...	.80	..	..
Grease Creek	...	.02½	.02	.02½
Hargal	...	.03½	.01½	.03½
Jumping Pound	...	.18	..	.10
Kitalto	...	.13	..	..
Lethbridge	...	.01	.00½	.01½
Lowery	...	.36	.25	..
Madison	...	.01½	.01½	.02
Mar Jon	...	.09½	..	..
Marvel	...	.01½	.02	.04
Merland	...	.02	..	..
Mill City	...	.05½	..	.07
National Petrol	‡.01	.10½	.10	.13
New Ranch	...	.03	..	.02
Oil Selections	...	.04½	.03½	.05
Pacalta	...	.06	.06½	.07½
Petrol Oil & Gas	...	.07	.12	..
Phillips P.	...	.02	.02	.02½
Princess P.	...	.07½	.07	.09
Richland	...	.04½	..	..
Richfield	...	.01½	.01½	.02
Royal Canadian	...	.03½	.03½	.04
Royal Crest	...	.03½	..	..
Share Roy.	†.01	.03	..	.04
So. Brazeau	...	.04	..	..
South End	...	.10	..	..
South West Pete.	...	.16	.14	..
Spooner	...	.06½	.07½	.10
Sunset	†.01½	.06½	.06½	.06½
Superior	...	.22	.22	.24½
Three Point	...	.02½	.00½	..
Trans. Alta.	...	.01½	.01½	.02
Turner V.	...	.23	.24	..
Vanalta	...	.11	.10½	.14
Vulcan	...	.18	.17	..
Warner	...	.00½	..	.04
Wellington	...	.01	..	..

‡Payable in 1947.
‡Paid or payable in 1946. *N. Y. funds.
†Paid in 1945.

BUSINESS THIS WEEK

	NOV.	OCT.	SEPT	AUG.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	216.3	237.1	196.6	207.6	174.5
Dom. total expend.	204.3	177.4	229.3	184.9	214.3
MERCHANDISING					
■Dept. store sales index no. (1)	304.3	254.7	230.2	197.1	258.3
Retail sales index (no.)	....	228.5	207.7	215.0	202.8
Wholesale sales index (no.)	....	276.1	259.3	260.4	237.3
Country store (% change pr. yr.)	....	+7.1	+7.6	+17.8	....
FINANCE					
Dividend payment index (5)	148.3	147.8	148.0	148.3	140.1
Bank debits (1)	....	....	225.4	190.3	197.3
Money supply (millions $)	....	....	7,232	7,121	6,463
NEWSPRINT CAPACITY					
Production ratio	101.2	100.7	90.3	99.1	88.7
Shipment ratio	108.7	103.6	101.1	96.4	88.9
RAILWAY FREIGHT LOADINGS					
■Tons (D.B.S.) index	161.5	135.2	140.3	163.0	156.6
■Cars (D.B.S.) index	150.0	140.7	129.2	146.7	138.2
COST OF LIVING					
D.B.S. index	127.1	126.8	125.5	125.6	119.9
EMPLOYMENT INDEX, D.B.S.					
All industries	....	177.9	175.5	172.8	168.7
Manufacturing	....	188.3	187.2	184.2	188.2
Payrolls (June 1/41=100) (2)	....	149.9	145.9	143.4	137.7

	1946	1945	Jan. 1 to date 1946	Jan. 1 to date 1945	Change %
RAILWAYS—(000's omitted)					
■Carloadings (week Dec. 21)	73.4	64.7	3,559.2	3,503.2	+1.6
■C.P.R. gross rev. (Dec. 21)	5,940	5,740	272,783	296,107	−7.9
C.N.R. gross rev. (Nov.)	37,128	34,306	364,775	398,257	−8.5
C.N.R. net rev. (Nov.)	5,661	5,324	40,346	72,833	−44.6
C.P.R. gross rev. (Oct.)	26,637	28,646	241,284	265,327	−9.1
C.P.R. net rev. (Oct.)	4,816	4,870	13,976	29,313	−56.1
IRON AND STEEL (000's omitted) (Oct.)					
Pig iron production (tons)	75.0	140.7	1,107.0	1,506.1	−26.6
Steel production (tons)	123.8	205.8	1,874.7	2,454.1	−23.6
CONSTRUCTION (000's omitted)					
Contracts awarded (Nov.)	48,004	44,998	626,821	383,246	+63.6
■Building permits (Nov.) $	23,787	18,284	358,411	181,867	+97.7
Cement prod., bbls. (Sept.)	1,143.9	1,007.8	8,313.1	6,354.7	+30.7
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Oct.)	2,438	2,227	33,256	30,970	+7.4
■Flour exp., bbls. (Nov.)	1,368	1,000	14,263	12,765	+11.8
■Wheat exp., bush. (Nov.)	16,852	38,316	143,280	291,574	−50.8
Cattle sales (Nov.) (4)	243.5	266.0	1,717.1	1,815.0	−5.4
Hog sales (Nov.) (4)	432.8	494.9	4,056.2	5,397.8	−24.1
SEA FISHERIES (000's omitted)					
Catch, cwt. (Oct.)	1,237	1,305	10,044	10,554	−4.9
Landed value (Oct.) $	4,030	3,728	38,050	45,634	−16.6
NEWSPRINT (000's omitted)					
Production (Nov.)	364	299	3,801	2,982	+27.5
Exports, tons (Nov.)	391	298	3,796	2,793	+37.7
MINING AND OILS (000's omitted)					
Coal prod., tons (Sept.)	1,427	1,187	12,877	11,844	+9.0
Gold prd. (fine oz.) (Sept.)	230	212	2,129	1,961	+8.6
Petroleum prod. (brl.) (Sept.)	625.0	657.2	5,753.3	6,560.8	−12.3
ELECTRICAL POWER OUTPUT (000,000 omitted) (Oct.)					
Total monthly kw.h.	3,550	3,309	34,365	33,575	+2.3
FOREIGN TRADE (millions of $)					
Imports (Oct.)	186.4	134.4	1,547.2	1,322.2	+17.0
Exports (Oct.)	204.2	227.9	1,868.1	2,744.9	−31.9
FINANCE (millions of $)					
Bank debits (Oct.)	6,313	5,749	57,121	53,719	+6.3
Bond sales (Nov.)	231.2	2,198.2	4,994.1	7,028.8	−28.9
Life insurance sales (Oct.)	105.7	85.6	978.1	665.0	+47.1
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
■Shoe prod. pr. (Oct.)	3.8	3.7	36.5	33.1	+10.4
Cigarette cons. (no.) (Nov.)	1,408	1,433	13,645	14,099	−3.2

(1) Base period 1935-39=100.
(2) All industries.
■New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, data.
(6) d—deficit.

Grain Prices

Winnipeg Grain Futures

Week to Dec. 27, 1946

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close Dec. 27
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.87¼	1.72½	Dec.	2.75½	2.65½	2.65½
2.73⅞	1.69½	May	2.62⅞	2.51⅛	2.51⅛
2.53	2.16⅛	July	2.43¼	2.32¼	2.32¼

*At ceiling.

Cash Quotations

For Week

	Dec. 27		Prev. Week	
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	2.75½	2.65½	2.77	2.74½

*At ceiling.

Dividends Declared

	This payment $	Date payable	Date of record
Aluminum Co.	.25	Mar. 1	Jan. 29
Anglin-Norcr's	1.50+1.00	Feb. 1	Dec. 31
Anglo-Huron	.10	Jan. 21	Jan. 4
Argus	*.10	Mar. 1	Jan. 31
Do., pf.	1.12½	Mar. 1	Jan. 31
Bk. of Nova Scotia	.30	Feb. 1	Jan. 16
Bathurst Pwr.	.25	Mar. 1	Feb. 1
Beaver Lumber new	.50	Feb. 1	Jan. 10
Do., 1.40 pfd.	.35	Apr. 1	Mar. 10
Do., 7% pf.	1.75	Apr. 1	Mar. 10
Biltmore Hats	.10	Jan. 15	Dec. 31
Do., pf. (A)	.10	Jan. 15	Dec. 31
B. C. Power	.40	Jan. 15	Dec. 31
Brompton	.25	Jan. 15	Dec. 23
Brantford Cord.	.12½	Jan. 15	Dec. 20
Do., pf.	.32½	Jan. 15	Dec. 20
Butterfly Hosiery 7%	3.50	Jan. 31	Dec. 31
Bell. Tele.	2.00	Jan. 15	Dec. 16
Burns (A)	2.00	Jan. 29	Jan. 11
Do., (B)	1.00	Jan. 29	Jan. 11
Brant. Roof.	.35	Feb. 1	Jan. 15
Can. Bk. Comm.	.20	Feb. 1	Dec. 31
Can. Fairbanks, pf.	1.50	Jan. 15	Dec. 31
Can. & For. Secs.	.12	Feb. 1	Jan. 17
Can. N. Power	.15	Jan. 25	Dec. 20
Do., pf.	1.75	Jan. 15	Dec. 20
Can. Foreign Inv.	.75	Apr. 1	Feb. 28
Do.,	.75	July 1	May 30
Comb. Enterprises p.	1.25	Jan. 15	Dec. 14
Cons. Diversified	1.00	Jan. 6	Dec. 2
Cons. M. & S.	1.25+1.00	Jan. 15	Dec. 16
Can. Bronze	.50	Feb. 1	Jan. 10
Do., pf.	1.25	Feb. 1	Jan. 10
Can. Industries	.25	Jan. 31	Jan. 2
Do., pfd.	1.75	Jan. 15	Dec. 30
Can. Gen. Invest.	.15	Jan. 15	Dec. 31
Can. Brew.	.37½	Apr. 1	Feb. 28
Candn. Car	.20	Feb. 22	Jan. 29
Do., pf.	.25	Feb. 22	Jan. 29
Candn. Convertors	.18½	Jan. 31	Dec. 27
Candn. Invest.	.10	Feb. 1	Jan 6
Can. Pacific Rly.	2%	Feb. 1	Dec. 31
Can. Life	5.00	Jan. 2	Dec. 31
Can. Sou. Rly.	†1.50	Feb. 1	Dec. 26
Collingwood Term. pfd. & com.	.25	Jan. 31	Jan. 15
Catelli Food Prods.	.25	Jan. 17	Nov. 26
Capital Trust	4.00	Mar. 1	Dec. 31
Comm. Alcohols	.05	Jan. 15	Dec. 31
Do., pf.	.10	Jan. 15	Dec. 31
Cons. Paper	1.00	Jan. 24	Dec. 10
Dome Mines	.27½	Jan. 30	Dec. 30
Dom. Bank	.25	Feb. 1	Jan. 15
Dom. Coal	.37	Jan. 31	Dec. 27
Dom. Fabrics	.20	Feb. 1	Jan. 15
Do., 1st pfd.	.75	Feb. 1	Jan. 15
Do., 2nd pfd.	.37½	Feb. 1	Jan. 15
Dom. Oil & Lin.	.30+.10	Jan. 31	Jan. 3
Dom. Steel & Coal	.25	Jan. 20	Dec. 20
Dom. Dairies	.44	Jan. 15	Dec. 31
Dom. Glass	.25+.40	Jan. 15	Dec. 27
Do., pf.	.35	Jan. 15	Dec. 27
Dist. Corp.-Seag., p.	1.25	Feb. 1	Jan. 11
Dom. Malting	.25	Feb. 1	Dec. 31
Do., pf.	1.25	Feb. 1	Dec. 31
Dom. Tar & Chem.	.25	Feb. 1	Jan. 2
Do., pf.	.25	Feb. 1	Jan. 2
Dom. Textile, pf.	1.75	Jan. 15	Dec. 16
Dryden Paper	*.15	Feb. 1	Dec. 31
Dom. Woollens	.20	Feb. 1	Jan. 15
Donnacona pfd.	1.12½	Feb. 15	Jan. 15
Esmond Mills	.25	Feb. 1	Jan. 6
Ensign Insur.	1.50	Jan. 21	Dec. 15
Eastern Twps.	.25	Jan. 15	Dec. 31
Farmers Tele.	.62	Jan. 31	Dec. 31
Fed. Pete.	.03	Jan. 17	Jan. 6
Fibre Prods., pfd.	.25	Jan. 1	Dec. 20
Foundation Co.	.35	Jan. 17	Dec. 31
Fraser Co.	.50	Jan. 25	Dec. 31
Gen. Prods. A & B	.50	Jan. 15	Dec. 27
Do., pfd.	2.50	Jan. 15	Dec. 27
General Trust	1.25	Jan. 15	Dec. 31
Guaranty Trust	1½%	Jan. 15	Dec. 31
Guardian Realty	.50	Jan. 15	Dec. 31
Guaranty of N. A.	4.00	Jan. 15	Dec. 31
Grandview Mines	.01	Jan. 15	Dec. 15
Great Lakes Pwr.	1.75	Jan. 15	Dec. 31
Hunt's Ltd.	.20	Jan. 15	Dec. 20
Hart Battery Co.	.25	Jan. 14	Dec. 10
Highland Bell	.05	Jan. 15	Dec. 31
Holt Renfrew 7% p	3.50	Jan. 15	Dec. 31
Imperial Bank	.25	Feb. 1	Dec. 31
Imperial Life	3.75	Jan. 2	Dec. 31
Invest. Foundation	.75	Jan. 15	Dec. 16
Intnl. Milling	†1.00	Jan. 15	Dec. 31
Intnl. Nickel	1½%	Feb. 1	Jan. 2
Intnl. Paints	1.00+1.50•	Jan. 14	Dec. 12
Intnl. Power	1.50	Jan. 2	Dec. 10
Intnl. Bronze	.20	Jan. 15	Dec. 14
Do. pf.	.37½	Jan. 15	Dec. 15
Invest. Found.	.35	Jan. 15	Dec. 16
Journal Pub. Co.	.17	Jan. 15	Dec. 28
John Labatt	.05	Jan. 15	Dec. 30
Lake St. John	.50+1.00	Jan. 15	Dec. 23
W. M. Lowney	.12½	Jan. 15	Dec. 16
Lamaque Gold M.	.02½	Feb. 1	Dec. 20
Lewis Bros.	.15+.15	Jan. 31	Dec. 31
Loblaw Inc.	.20	Mar. 1	Feb. 7
Maritime	.20	Jan. 15	Dec. 20
Do., pf.	.17½	Jan. 15	Dec. 20
McColl-Fron.	1.00	Jan. 30	Dec. 31
Mercury Mills	.25	Feb. 1	Jan. 15
Moirs	6.00	Jan. 15	Dec. 31
Molsons Brew.	.50	Jan. 9	Dec. 18
Mtl. Telegraph	♦.48	Jan. 15	Dec. 16
Mtl. Ret.	*.30	Jan. 4	Dec. 14
Do., pf.	1.40	Jan. 4	Dec. 14
Do., 5% pf.	1.50	Jan. 4	Dec. 14
Nat. Biscuit	.30	Jan. 15	Dec. 10
N. Bruns. Tele.	.13	Jan. 15	Dec. 31
Neon Prods.	.30	Jan. 20	Jan. 6
Ont. Beauty S'ply p	.25	Apr. 2	Mar. 20
Ont. Steel	.25	Feb. 15	Jan. 15
Do., pf.	1.75	Feb. 15	Jan. 15
Penmans	.75	Feb. 15	Jan. 15
Do., pfd.	1.50	Feb. 1	Jan. 2
Preston E. Dome	.01½	Jan. 15	Dec. 14
Proprietary Mines	.05	Jan. 9	Dec. 7
Power Corp., pf.	.75	Jan. 15	Dec. 20
Do., pf.	1.50	Jan. 15	Dec. 20
Purity Flour	‡.25	Mar. 1	Feb. 7
Do., pfd.	.62½	Feb. 1	Jan. 3
Quebec Pr.	.25	Feb. 25	Jan. 16
Robinson Cott.	.10	Feb. 1	Jan. 1
Rolland Paper	.15	Feb. 15	Feb. 1
Do., pfd.	1.06¼	Mar. 15	Mar. 1
Shawinigan Water	.30	Feb. 25	Jan. 16
Sherwin-Wims.	.20+.20	Feb. 1	Jan. 10
Stand. Chemical	1.25	Mar. 1	Jan. 31
Stand. Radio	.10	Jan. 10	Dec. 21

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Dec. 27, 1946

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
♠Alg. Cen.H.B.R.	5	'59	63½	66½	64½
†Assoc. Tel. & T.	5½	'55	105	...	104½
B.C. Electric	3½	'67	100½	102½	...
Do.	4	'66	...	...	103
†Calgary Pwr.	5	'60	105	...	105
♠Do.	5	'64	103½	...	104
♠Gatineau P. A.	3½	'70	104	106	104
*Do., B	3	'70	104½	...	104½
Gt. Lakes Pr.	4½	'56	101½	104	101½
Do.	5	'57	101½	104	101½
*Int. Hydro-El.	6	'44	101	104	101
L. St. Law. Pr.	3½	'65	102½	105	102½
Mtl. L.H. & Pr.	3½	'56	102½	104½	103
Do.	3½	'63	102½	104½	102½
Do.	3½	'73	101	103	101
†Mtl. Tramways	5	'51	104	106	103½
†Do.	5	'55	101	103½	101½
Nat. Lt. & Pr.	4½	'61	101½	104	101½
Ott. L. H. & P.	4	'57	101½	103½	101½
Ottawa V. Pr.	5	'59	102	...	102
Do.	4	'64	105½	...	105½
†Power Corp.	4½	'59	106½	...	106
Quebec Pr.	3	'62	100	103	100
St. Maurice Pr.	3½	'70	100½	102½	100½
†Shaw. W. & Pr.	3	'71	100	102	100
Do.	4	'69	104	105½	104
Union Gas	4½	'50	100½	102	100½
†United Secs.	3	'52	99	102	99
Wpg. El.	3½	'61	102½	104½	102½
Industrial and Realty Issues:					
†Abitibi Pr. P.	5	'65	102	104	102
Acadia-Atlantic Sugar	3½	'66	103	...	103½
Algoma Steel	5	'48	100½	103	100½
Aluminum Co.	3½	'74	105	...	105
†B. C. Pulp & P.	6	'50	102½	...	102½
†Do.	7	'50	100	102½	100
Brown Co.	5	'59	100	102½	99½
Burns & Co.	4	'63	100	103½	100
Can. Celanese	3½	'59	102	...	102
Can. Electric	4½	'65	101½	...	101½
Can. Steamship	3½	'57	102	104	102
C. West Lum.	4	'62	101½	104	101½
C. P. R.	3½	'51	104	...	104
Do.	4	'49	104½	...	104½
C.P.R.	4	Perp.	107	...	106½
Consol. Paper	3½	'67	101½	103½	101½
Dom. Coal	4½	'52	100½	103	100½
Dom. Scot. Inv.	4	'52	101½	...	101½
Dom. T. & Ch.	3½	'57	103	...	103
Dom. Textile	3½	'59	105	...	105
Dom. Woollens	5	'64	102½	105	102½
†Donnacona Pap.	4½	'56	101½	104	101½
Dryden Pap.	4	'61	101½	104	101½
†Federal Grain	4	'64	102½	104½	102½
Gurney Fdry.	5½	'49	100½	...	100
Ham. Cotton	3½	'59	100½	103	100½
Imp. Tobacco	2½	'66	100	102½	100
Inter-City Bak.	5½	'48	99½	102½	99½
Indust. Accept.	3½	'66	100½	103	100½
Ins. Ex. Bldg.	5	'51	99	...	99
*Inv. Bd. & Sh.	5	'47	95½	98½	95½
Lake St. J. P.	5½	'61	101½	104	101½
Do.	5	'61	101	103½	101
Legare	6	'61	100	103	100
MacMillan (H. R.) Export	4	'65	102	104½	102
Maple L. M.	3½	'63	102½	104½	102½
Massey-Harris	3	'66	99	101½	99
McColl-Fron.	3	'71	99½	101½	99½
McCormicks	4	'52	101	...	...
Mercury Mills	4	'59	100½	...	101
Moirs Ltd.	6	'53	100	...	100
Montreal Apts.	4	'54	96½	99½	96½
N. S. Stl. Coal	3½	'63	99	101½	99
Price Bros.	3½	'66	102½	104½	102½
Silv. Dairies	4	'60-64	101	103½	101
Do.	4	'71	99½	102	99½
Simpsons, Ltd.	3½	'60	103	...	103
Toronto Elevat.	3½	'66	101½	...	101½
United Corp.	4	'58	100½	...	100½
†Western Grain	5	'63	96½	99½	96½
York Kt. Mills	3½	'71	99½	102½	99½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♠Payable in Canada only.
♠Payable in Can. or U. K.

Company Meetings

1947	Company	Place
Jan. 23	B. C. Forest	Vancouver
Jan. 16	Canada Life	Toronto
Jan. 9	Candn. Food	Toronto
Jan. 21	Confed. Life	Toronto
Jan. 22	Continental Life	Toronto
Jan. 24	Crown Life	Toronto
Jan. 15	Imperial Life	Toronto
Jan. 23	London Life	London
Jan. 7	Laura Secord	Toronto
Feb. 4	Lond. & West. Trusts	London
Jan. 16	Mfgrs. Life	Toronto
Feb. 6	Mutual Life	Waterloo
Jan. 15	National Life	Toronto
Jan. 9	Royal Bank	Montreal

Dividends Declared (Con.)

Stand. Fuel	.56¼	Feb. 1	Jan. 15
Sigma M.	.20	Jan. 28	Dec. 28
H. Smith	.25	Jan. 31	Dec. 31
Do., pf.	.50	Jan 20	Dec. 31
Stanley Brock	.10	Feb. 1	Jan. 10
Do., A	.15	Feb. 1	Jan. 10
Steel Co.	.75	Feb. 1	Jan. 7
Do., pfd.	.75	Feb. 1	Jan. 7
St. Lawr. Flour	.40	Feb. 1	Dec. 31
Do., pfd.	1½%	Feb. 1	Dec. 31
St. Lawrence Corp.	.25	Jan. 15	Dec. 23
St. Lawr. Pap.	.75+.75	Jan. 15	Dec. 23
Southern Can.	1.50	Jan. 15	Dec. 20
Sou. Can. Pwr.	.25	Feb. 15	Jan. 20
Teck-Hughes	.05	Feb. 1	Dec. 20
Tuckett	1.75	Jan. 15	Dec. 31
United Bond	.25+.10	Jan. 15	Dec. 31
Viceroy Mfg.	.09	Mar. 8	Mar. 1
Western Grocers	.37½	Jan. 15	Dec. 13
Do., pf.	.35	Jan. 15	Dec. 13
West. Brew.	.20	Jan. 15	Dec. 31
Willson Sta., pfd.	1.25	Jan. 15	Dec. 31
Wool Combing	.25+.50	Jan. 10	Dec. 24

†N. Y. funds. *Initial.
‡Bonus.
♠Subject to approval of FECB.
♦Net pay. after deducting corporate income tax.
•Special payt., stock now cumulative at 6% per annum.

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE.

DIVIDEND NO. 240

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st January, 1947, and that the same will be payable at the Bank and its Branches on and after SATURDAY, the FIRST day of FEBRUARY, 1947, to Shareholders of record at the close of business on 31st December, 1946. The Transfer Books will not be closed.

By Order of the Board.

S. M. WEDD,
General Manager.

Toronto, 13th December, 1946.

THE DOMINION BANK

DIVIDEND NO. 257

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st January, 1947. The dividend will be payable at the Head Office of the Bank and its Branches on and after Saturday, the first day of February, 1947, to shareholders of record of the 15th January, 1947.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 12th December, 1946.

Purity Flour Mills Limited

DIVIDEND NOTICE

Cumulative Redeemable Preference Shares

Notice is hereby given that the regular quarterly dividend of sixty-two and one-half cents (62½c) per share, on the Cumulative Redeemable Preference Shares of the par value of $40 each, will be paid on the 1st day of February, 1947, to shareholders of record at the close of business on the 3rd day of January, 1947.

This dividend covers the period from 1st November, 1946, to 31st January, 1947.

By Order of the Board,

A. H. DENOON,
Secretary.

Toronto, Ontario,
26th December, 1946.

BATHURST POWER & PAPER CO. LTD.

Notice of Dividend on Class "A" Shares

The Board of Directors has today declared a quarterly dividend of Twenty-five cents (25c) per share on the outstanding Class "A" shares of this Company, payable on the 1st day of March, 1947, to shareholders of record at the close of business on the 1st day of February, 1947.

H. J. WEBB,
Vice-President & Treasurer.

December 23rd, 1946.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared this day the following dividend:

No par value Common Stock

No. 87, quarterly, 25 cents per share, payable February 15th, 1947, to holders of record at the close of business January 20th, 1947.

L. C. HASKELL,
Secretary

Montreal, December 20th, 1946.

DONNACONA PAPER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and one eighth per cent (1⅛%) has been declared on the Cumulative Convertible Redeemable Preferred Stock of the Company for the quarter ending February 15th, 1947, payable on February 15th, 1947, to shareholders of record the 15th day of January, 1947.

By Order of the Board of Directors.

P. L. FITZGERALD,
Secretary.

Quebec, P.Q.,
December 20th, 1946.

Brantford Roofing Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend in the amount of thirty-five cents (35c) per share has been declared on the outstanding Common Shares of the Company, payable February 1st, 1947, to shareholders on record, January 15th, 1947.

By Order of the Board.

R. D. PAUL,
Secretary.

Brantford, Ontario.
December 17th, 1946.

Bond Redemptions

Bond Issues: 1947:	Rate	Year	Due	Price
Algoma Cen. Ter.	5%	1959	Mar. 15	125
Bowater's Nfld. 1945 series	4%	1968	Jan. 1	102½
‡B. C. Pr. Corp. A & 1943 ser.	4½%	1960	Jan. 2	102½
Do., 1945 ser.	4%	1965	Jan. 2	103
‡Cons. Paper	5½%	1961	Jan. 2	100
‡Dom.-Scot. Inv. A & B	4%	1952	Jan. 1	102
‡Econom. Inv. Tr.	4%	1958	Jan. 2	103
Eaton Rlty. A	4%	1951	Jan. 29	100
Gt. Lakes Pwr.	5%	1957	Feb. 4	102½
L. St. John Pwr. & P., A	5½%	1961	Jan. 1	102
Moirs Ltd.	6%	1953	Jan. 1	100
Mtl. Lt. H. & P.	3½%	1973	Jan. 1	100
‡N. Amer. Elevators 1st mtge.	6½%	1950	Jan. 1	101
‡Nordic Hosiery	6%	1957	Jan. 16	101
‡Ottawa V. Pwr.	4%	1964	Jan. 2	105½
‡Do.	5%	1959	Jan. 2	102
‡Royal Ex. Bldg.	6%	1948	Jan. 2	105
‡Windsor Hotel	4½%	1953	Jan. 2	105
‡Woods Mfg. A	4½%	1952	Jan. 2	101

‡All outstanding.

Commodities

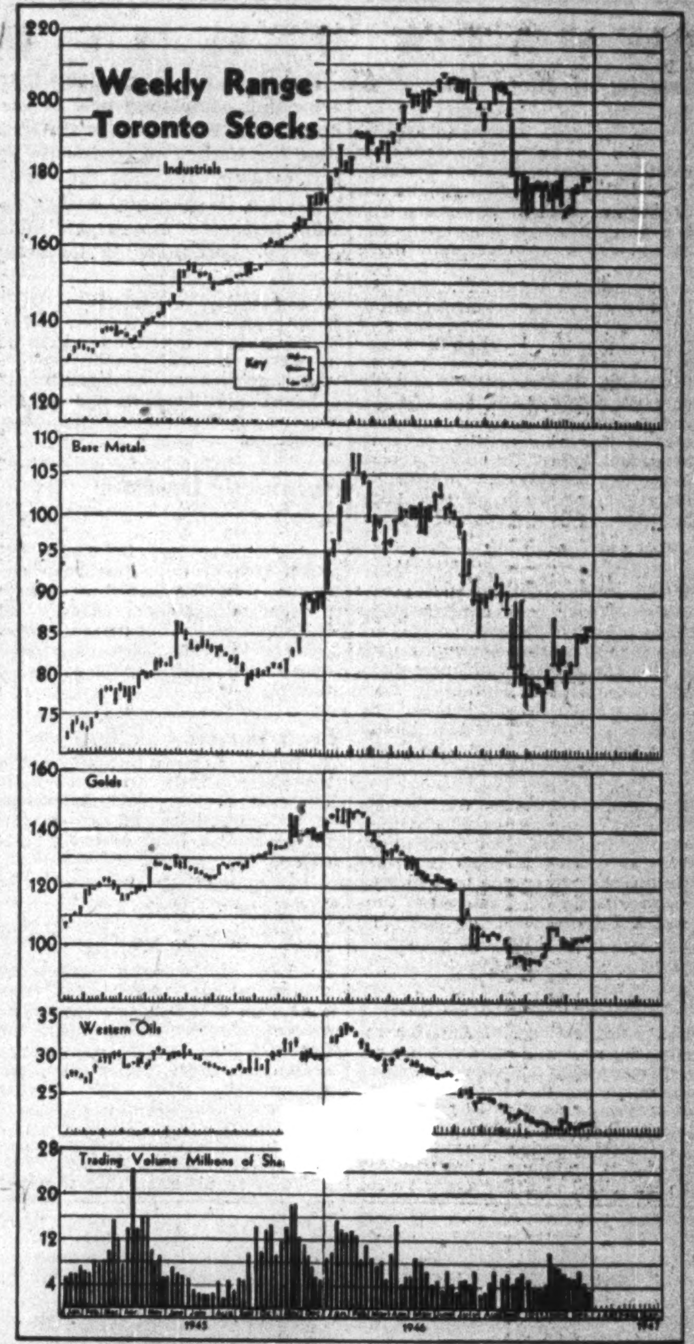
	Latest week	Previous week	Same week last yr.
Cattle	$12.58	$12.58	$11.64
Hogs	20.85	20.60	17.91
Copper, lb.	.19½	.19⅛	.12
Sugar, raw, lb.	.0594	.0594	.04205
Coffee, lb.	.27	.26¾	.09⅜
Hides	.23	.26	.15½
Weekly Indices			
U. S. Labor	139.7	139.1	106.7
Dow Jones	124.41	124.43	105.96
Fishers	150.8	150.2	117.0
Monthly Indices			
Retail (Nov.)	127.1	126.8	119.9
W'sale (Oct.)	110.8	109.1	103.6
U. S. (Sept.)	124.0	129.1	105.2
Gt. Brit. (Sept.)	174.9	174.3	167.3

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.58	5.02
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.70	5.20
Can. Inv. Corp.	7.50	8.50
Commonwealth Int.	3.59	3.95
Corporate Inv.	9.05	9.70
Trans-Canada (A)	13.50	....
Do., (B)	....	12.80



DIVIDEND NOTICES

Federated Petroleums Ltd.

DIVIDEND NOTICE NO. 13

Take notice that an interim dividend of 3c per share will be paid by Federated Petroleums Limited on January 17th, 1947, to all shareholders of record at the close of business on January 6th, 1947. Payment of this dividend is subject to the approval of the Foreign Exchange Control Board.

Dated at Calgary, Alberta, this 23rd day of October, A.D., 1946.

By order of the Board.

JOHN W. MOYER,
Secretary.

Purity Flour Mills Limited

DIVIDEND NOTICE

Common Shares of the par value of $10 each

Notice is hereby given that a semi-annual dividend of twenty-five cents (.25c) per share, (being at the rate of .50c per share per annum) on the Common Shares of the par value of $10 each will be paid on the 1st day of March, 1947, to shareholders of record at the close of business on the 7th day of February, 1947.

By Order of the Board,

A. H. DENOON,
Secretary.

Toronto, Ontario,
26th December, 1946.

Imperial Bank of Canada

DIVIDEND NO. 226

Notice is hereby given that a Dividend of Twenty-five Cents (25c) per share has been declared for the quarter ending 31st January, 1947, payable at the Head Office and Branches on and after Saturday, the 1st day of February next, to shareholders of record of 31st December, 1946.

By order of the Board.

W. G. MORE,
General Manager.

Toronto, 18th December, 1946.

NORTHERN CANADA MINES staked a group of 32 claims (Don Dick find) west of King Bay, Sturgeon Lake, Ont., in year ended Sept. 30, 1946. Deep oxidization and water conditions restricted surface exploration, so exploratory diamond drilling is proposed from the ice this winter.

Northern Canada and Pioneer Gold Mines of B.C. jointly control 128 claims in Manitoba, where considerable geological mapping, prospecting and diamond drilling was carried out on How-Ern and Northern groups. Additional work is deemed necessary to test the area thoroughly.

Share interests were acquired in Koona Lake Mines, Beauchance Mines, Herbdix Gold Mines and Calmor Mines during year, while participations were taken in several other organizations.

INCOME ACCOUNT

Years Ended Sept. 30:	1946	1945
Net inc. from int. & divds.	$31,041	$32,505
Less: Expenses	8,353	8,527
Surplus for period	22,688	23,978
Earned per Share	$0.023	$0.024
None paid.		
Net Assets per Sh.*	$1.03	$1.25

* Consisting of current assets, plus investments at market value, less current liabilities.

CONDENSED BALANCE SHEET

As at Sept. 30:	1946	1945
Cash	$67,863	$9,546
Accts. & notes rec.	129	2,683
Total curr. assets	67,992	12,229
Advs. to employees	7,390	2,729
Invest. less res.*	752,922	776,111
Claims & props.	179,440	149,915
Furn. & equip.	1,557	840
Total assets	1,009,301	941,524
Total curr. liabs.	499	772
Explor. reserve	70,000	70,000
Capital stock	500,000	500,000
Distrib. surplus	96,097	50,138
Earned surplus	342,905	320,617
*Market value	967,464	1,233,900
Working capital	67,493	11,457

Dominion Woollens & Worsteds, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty cents (20c) per share on the No Par Value Common Shares of the Company will be payable on the 1st day of February, 1947, to Shareholders of record the 15th day of January, 1947.

By Order of the Board.

S. W. HAUFSCHILD,
Secretary-Treasurer.

Toronto, Ont., December 19, 1946.

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Market Comment

This was the first losing week in over a month for New York and Canadian industrials, and the decline was narrow and inconclusive. Prices drifted in New York under the combined influence of tax selling and continuing uncertainties in the labor-management and commodity price fields. Volume indications were erratic, sometimes rising on the downtrend, and other times on the uptrend.

The portal-to-portal pay question for labor adds another complication to the already uncertain outlook in the field of labor management relations in the United States. The uncertainty, however, is lessened somewhat by the possibility of corrective legislative action or legalized clarification by federal courts.

The sharp break this week in many commodity prices in the U. S. is being interpreted as a bullish market factor by several important economic analysts. Moderate price adjustment at this early stage, they say, will minimize the disrupting influence of the inevitable downward trend.

Outstanding market development of the week as far as golds were concerned came on Friday afternoon when a number of marginal producers rose sharply in unexplained buying. Rumors were soon flying, but nearing midweek the question was still unanswered.

* * *

Barron's; The Trader (New York)—"Granted that flush spending has ended, that a buyers' market in soft goods is at hand, that commodity prices, and, in particular, foodstuffs are in for a sharp decline, a wholesale collapse of earning power appears unlikely in view of the big reserves for every sort of contingency that are being set up out of 1946 profits . . . That all of these current and impending adjustments in consumer lines can herald a full-fledged depression in the face of easy money rates and of the growing boom in capital goods, is hard to demonstrate at the moment."

New Highs and Lows

During the week ended Dec. 27 there were six new highs recorded among the "general" stocks traded on Canadian stock exchanges, and five new lows. In the mining group there were six new highs and 18 new lows. No new highs and one new low was recorded in the oil stocks.

GENERAL

New Highs—1946

Burns & Co. "A"	Shea's Brew.
Dom. Square	Western Grocers
St. Lawrence Corp. Pf. "A"	Do. Pf. "A"

New Lows—1946

British Am. Bank Notes	Fairchild Aircraft
Economic Invest.	Melchers Pf.
	Premier Trust

MINING

New Highs—1946

Bevcourt	Heva G. M.
Cheskirk	Ogama-Rock.
Golden Manitou	Regcourt

New Lows—1946

Arntfield	Goldbeam
Aubelle	Harker
Bonville	Highridge
Canusa	New Bidlamaque
Colomac	Omnitrans
Coniagas	Premier Border
Cons. Beattie	Renable
Conwest	Santiago
Duvay	Tombill

OILS

New Lows—1946

Acme G. & O.

MONTREAL REFRIGERATING STORAGE LTD. has advised the Montreal Curb Market that its application for supplementary letters patent was granted, decreasing the capital stock of the company to 18,057 5% cumulative first preferred shares, par value $30 each; 10,686 second preferred shares, $20 par value; and 50,000 common shares, no par value.

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U.S. Firm's 50-50 Profit-sharing Plan Boosts Earnings 500% in First Year

Both labor and management are looking with particular interest these days at plans designed to give workers direct participation in the fortunes of the companies for which they work. For the past three weeks, The Financial Post has been reporting on profit sharing plans it has investigated at first hand. This week, because of its aptness to the theme, and because it deals with another type of experience in this field, the following digest of an article appearing in the Dec. 23 issue of Life Magazine is reprinted for Post readers.

Profits up 500%, production efficiency boosted 54%, and peace in the plant, goodwill toward management—that's how the record looks after one year's operation under a plan by which labor and capital in the Adamson Co., East Palestine, Ohio, split profits 50-50.

Cecil F. Adamson, head of the company and author of the advanced profit-sharing plan, not only earned the plaudits of his 100 workers when he initiated this departure in operating methods, Jan. 1, 1945; he also got the blessing of the workers' union, United Steelworkers of America.

John Chamberlain, reporting on the Adamson plan in the Dec. 23 issue of Life, gives it loud but not unqualified praise. He sees it nicely suited to the fairly small Adamson plant, but he does not offer union-blessed profit sharing as a universal panacea for labor-management difficulties.

Lots of Adamson Companies

"Even though Adamson may misjudge the uses of his formula so far as General Motors or U.S. Steel is concerned, he may have something for the many partnerships and family-owned businesses that still dot the nation," writes Chamberlain. "In this year of strikes one might be pardoned for thinking East Palestine is at least somewhere in the general direction of the New Jerusalem we are all seeking."

The Adamson plant is not big business. Its annual gross is about $1 million, annual output of steel storage tanks about 100,000. They are sold mainly to oil companies and gas station proprietors east of the Mississippi. The plant always made money, even during depressions, and always paid the highest wages in the business.

In 1937 the Steelworkers organized Adamson Co. workers. Adamson offered them no resistance but was disappointed when the union failed to improve the rhythm of his shop. His dissatisfaction led to theorizing about the nature of labor and capital; and out of the theory came a formula: the 50-50 profit-sharing plan.

Flaws in Profit Sharing

In reviewing the experiences of other industries Adamson saw what seemed to him serious flaws. Some companies asked their employees to contribute a portion of their wages, to be matched by company contributions out of profits. Others tied up the profit-sharing fund for old age pensions, sick benefits, severance pay, or insurance. A few gave a share of the profits outright, but did it at the year end, and at the discretion of the owners. In none of these cases did the worker get his share of the dividends as if by unqualified right.

Adamson made up his mind that a profit-as-of-right on certain closely spaced dates was to be the basis of his plan. He took his idea to Pittsburgh headquarters of the United Steelworkers and laid it before Joe Scanlon of that union, a disciple of Clinton S. Golden in the philosophy of the healthy union in the healthy industry.

Scanlon was Adamson's man. Together they worked it out so the profit sharing would be linked to the changing ratio of sales value of production to labor cost. Adamson opened his books to a union production committee of five and to an administrative committee of three white-collar workers, named to co-ordinate the union committeemen and management representatives. Even the front office and sales forces were asked to join the union as a precondition of sharing in the profits. The offer worked where closed shop compulsion might very well not have.

When the 100 workers split a bonus of $4,200 the first month, graded according to wage scales, suggestions began to pour in for improving welding techniques, for smashing bottlenecks, for cutting down idleness on the plant floor. Welders who had always stood around waiting for materials found themselves helping with loading and unloading at freight sidings; men started learning to do different jobs so that interchangeability would cut down the need for extra hiring on the one hand and temporary layoffs on the other.

Voted Boss a Raise

Workers now chalk up month-by-month production records in the factory; they know that each good month gives them an extra measure of security. One Adamson roll operator has telescoped five annual payments on his home into a single profit-sharing year. Another has bought six acres of land. Adamson knows of one ex-wastrel who has not only started to save all his profits but some of his base pay cheque as well. Only recently the men got together and voted Adamson himself a base salary of $12,000 a year; he had previously taken all his income from the business in the form of profits.

Chamberlain reports the Adamson plan attracting wide attention among labor relations experts, professors from Massachusetts Institute of Technology and other centres of labor-management study.

Alert Move Shows Wives Work Can Still Be Profitable

To show the man and wife who are both working that the bark of the new tax regulations are worse than the bite (The Financial Post, Nov. 30) the London Chamber of Commerce filled a page of the London Free Press on Boxing Day with an effective analysis of the new laws which went into effect this week.

The full-page ad was paid for by the Chamber of Commerce "in the interests of London workers." Its selling point: "The joint income of husband and wife will, in almost every case, not be reduced by more than $2 a week." The point is proved by a table covering husbands' incomes from $1,500 to $3,600 and wives' from nothing to $1,500.

"Since the new tax laws were announced," the ad says, "some married people think that it will no longer pay the wife to work if she is to be taxed on anything she earns over $250. Actually, if both work, it is still a mighty fine way to accumulate cash."

The Chamber of Commerce gets some help in its presentation from the National Employment Service which says: "With new factories such as the Tuckett Tobacco Co., Canadian General Electric, Parker Pen and others coming to London, more women will be needed. A great many of these women can and should be married women."

Under the heading: "Let's look at this income tax problem," the Chamber of Commerce takes the new laws and breaks them down into financial ABC's. It explains that the husband can earn $1,500, the wife $250 before the Government gets anything.

That gives the married couple $1,750 tax free income. If the wife earns over $250 but not over $750, her husband's exemption is cut by whatever amount she earns over $250. She pays no tax; it all comes out of the husband's pay envelope.

When the wife earns more than $750, that's something else. In this case, each has to pay taxes on everything he or she earns over $750. For easy figuring, the ad offers this formula: 22% of the first taxable $250; 25% of the next $750; 28% of the next $1,500; 31% of the next $2,000; 34% of the next $2,000.

Labor Roundup

Doubt Major Strike Disturbances in 1947

As the nation turned its back on strike-ridden 1946, the most costly 12 months of industrial strife in Canada's history, and faced the new year, the prospect for management-labor peace and full production in 1947 looked good.

It is almost certain that there will be no major strikes in the basic industries involved in last year's catastrophic upheavals. The reason: All have signed or are about to sign agreements which will run far into 1947. If labor observes the conditions of these agreements, there should be no major strikes during the year.

In steel, final agreement is near but nothing has been signed. (Exception: Algoma where the present contract expires in April.) That means the contracts, when approved, will run into 1948. It is understood they might even run for two years, an innovation in management-labor agreements.

Rubber reached an understanding shortly after the steel strike was settled. Thus, agreements in this industry will not be coming up for renegotiation until late in 1947. The same thing applies to the electrical appliance industry and to the automotive trade.

The United Packinghouse workers' agreement expires next September which gives nine full months of peace in the meat packing industry.

In coal, agreement has been reached in District 18 (Alberta) on the basis of a 17½c. an hour raise. In district 26 (Nova Scotia) the present contract ends Jan. 30. Talk of strike action here plus the strike at Noranda provide the only discordant notes in an otherwise harmonious industrial scene.

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ForLabor Leaders Anxious For Industrial Peace

Labor leaders agree Canada needs a period of uninterrupted production to maintain her export and domestic markets. George Burt, head of the United Automobile Workers and C. H. Millard, United Steelworkers' chief, have made public statements to this effect. But they also say they are determined not to let runaway prices go unchallenged.

That's why most of the contracts recently negotiated by unions involved in last year's strike war have "open end" clauses. These permit the unions to reopen talks on wages and hours, if they consider the wage-price relation is out of balance. Thus, although contracts bind most of the major unions to peace for the next 12 months, a sharp price rise might result in a new wage campaign.

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USWA Is Seeking 13c. Raise for Fabricators

So far only one union has announced a wage campaign for 1947. That's Millard's United Steelworkers, which wants the basic steel wage pattern applied to the steel fabricators. This, however, will not be a concerted, national campaign as was the one against the basic steel industries. No two agreements with fabricators expire at the same time. This precludes any concerted action unless the union breaks its contracts.

The union expects a settlement in all cases through normal processes of collective bargaining, inasmuch as the new wage demand will be for 13c., thus giving workers in the fabricating industry the same raise as awarded those in basic steel. There will be no "new" demand, hence Millard anticipates no situations which might lead to strike action.

First full year of peace after the first war saw unprecedented strikes disrupt the national economy. In 1919 the man-working-days lost totalled, 3.4 millions. The following year this dropped to 799,000.

In the first 11 months of 1946 man-working-days lost numbered 3.5 millions, the greatest loss of productive manpower in Canada's history. It remains to be seen whether the lesson of 1946 will have the same salutary effect on management and labor as the 1919 experience did. Indications are that it will.

MACDONALD MINES has carried shaft to 915 ft. on way to objective of 950 ft., which is expected to be reached early this month. Crosscutting and drifting are to be carried out on 325-ft. horizon to open up ore body indicated by drilling.

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Oscillating Bed

An oscillating bed said to aid infantile paralysis victims in breathing and to be of assistance in treating other respiratory diseases, has been brought out with the aid of General Electric engineers. The bed is mounted on a motor-driven frame which an electronic drive see-saws in rhythm with the patient's normal breathing. The patient may sleep in any position without losing the effectiveness of the treatment. Neither bed nor motion restricts the usual care or treatment of the patient in any way. Basically the bed is a standard hospital bed with cranking control for raising the patient's head and knees. A clever rocker device eliminates the jolt ordinarily present when an oscillating bed changes its direction of motion.

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Glass Auto Insulation

Kaiser-Frazer and Graham-Paige have adapted to automobile use the spun glass sound-proofing used in airplane cabins. Half-inch plankets of this sound-proofing fibre are cemented to steel roofs and quarter panels in their 1947 models to keep road rumbles and hums out of the passenger compartment. Spun glass sheets are also used to line fender ventilation ducts which take fresh air into the passenger compartment from the front grille. This insulation protects the compartment from engine heat as well as sound and the fresh air is tunnelled inside with virtually no noise at normal driving speeds.

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Merchant Marine Radar

Radiomarine Corp. of America reports its new merchant marine radar equipment capable of detecting such small objects as buoys at ranges as short as 80 yards. The radar picture produced on the 12-in. indicator scope is said so distinct that an approaching ship can be identified as a passenger vessel, a self-loader, or a conventional bulk carrier, up to 25 miles and in heavy rainstorms. Both shores of a narrow channel can be kept in view, squalls can be located and plotted, and land masses as far distant as 50 miles can be clearly identified.

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Automatic Descaler

A self-energizing, nonchemical descaler which keeps radiators in truck, tractor and industrial engines free of scale has been announced in the U.S.; is said to prevent pitting and erosion, to be harmless to rubber and metal parts. Without wires or switch connections, the Butler HT-1, is easy to install.

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Transparent Car Top

A Detroit firm is bringing out a full-vision plastic top for convertible cars. It is formed in one piece of ¼-in. Plexiglas and can be supplied clear or in transparent tints of red, blue or green.

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Sureseal Gloves

A new type of synthetic rubber glove for industrial use is now available in Canada. It claims maximum hand safety and high resistance to all acids and rubber solvent chemicals. In tests the Sureseal glove is said to have been shown to outlast rubber and other synthetic types 14 to one. Needle tests show remarkable resistance to snagging or puncture—up to four to eight times greater than that of other available gloves. The glove is so designed that the cuff turns up to form a wall, which prevents liquids from running inside the glove or onto arms or clothing. If turned down, it provides a longer protective gauntlet. The company also announces development of an industrial glove selector chart, providing automatic selection of the best glove for any particular job.

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January 3, 1947

MOSS, LAWSON & COMPANY
announce with sincere regret
the retirement as partners of
Mr. Stanley Moss and Mr. John D. Irwin
partners for 25 and 22 years respectively.
We are happy however to state that they will
both continue to be associated with the firm.

Announcement is also made of the admission to partnership of
Mr. William J. Kerr and Mr. Donald M. M. Ross, M.B.E.
who have been active with this firm for 20 and 12 years respectively.

The partners of the firm will now be the following:
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WILLIAM J. KERR DONALD M. M. ROSS
R. B. G. CLARKE

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Shown here are typical examples of the diversified fields served by the operations of Canadian Car. To long years of technical knowledge and experience are now added new techniques and skills, new facilities to serve Canadian industry.

MODERN STREET CARS—One of the new P.C.C. street cars now serving a number of Canadian cities.

CASTINGS—This huge marine casting is one of the many hundreds of different types, ranging in weight from a few ounces to eighty tons or more, produced by Canadian Car & Foundry.

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GOLD PAN
MINES (1945) LIMITED

A crew of 31 men are now at work on both properties. Surface exploration and the recommended 12,000 feet of diamond drilling have been started.

A steam plant, together with hoist and necessary equipment, has been erected at the site of the original Gold Pan shaft and surface trenching is simultaneously proceeding on the "F" group where deep diamond drilling programme is about to start.

GOLD PAN MINES (1945) LIMITED,
818 Somerset Building, Winnipeg, Man.

Release From Escrow

Company	No. Shares	Release Date
Gallant G. M.	100,000	Dec. 19
Norford Pershing M..	60,000	Dec. 19
Vive Yellowknife G. M.	500,000	Dec. 21
Aladdin-Groundhog M.	100,000	Dec. 26
Cherokee G. M.	100,000	Dec. 26
Norzone Rouyn M....	25,000	Dec. 27

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"Fringe" Provinces Get Respite on Rail Rates

Freight Hearing Postponed to February, Over Railways' Protest — West and Maritimes Seek More Time to Gear for Fight

By HOWARD GAMBLE

As a result of the Board of Transport Commissioners' decision last week to postpone freight rate hearings from Jan. 8 to Feb. 11, western provinces and the Maritimes get extra time to prepare evidence and arguments opposing any increase. The Railway Association of Canada had argued that the hearing should start as soon as possible, and vigorously opposed any postponement. After a reported stormy session, the Board made a compromise decision. The provinces were understood to have wanted three months more.

Both sides presented strong supporting arguments. Every month of delay, railroads maintain, threatens to force them into the red. Both CPR President D. C. Coleman and CNR President R. C. Vaughan, in their year-end reports, emphasize the seriousness of the situation. Vaughan stresses that increased wage and material costs have added $90 millions to operating charges in 1946, compared with 1939. Coleman points out that the total increase in payroll costs in 1947 will amount to almost $18 millions. All this is set off against a pattern of steadily declining freight and passenger revenues.

Western provinces and the Maritimes, however, also have a big stake in any decision regarding freight increases. Both "fringe" sections would like to see more local industry. This means cheap transportation particularly since these provinces have to compete with highly industrialized Ontario and Quebec.

Both railroad officials, however, appear to see a silver lining in the badly frayed revenue coat, since the year-end reports of both convey a generally optimistic note. Coleman notes that the steamship business is picking up, with his company getting six "Beaver" class ships into operation during 1946. He adds that CPR hotels helped to handle the 20 million visitors to Canada this year. Vaughan also states that 1947 will see the return of two ships to the Canadian National Steamship fleet after wartime service. In addition, one of the three new motor vessels went into operation in 1946 with the other two expected fairly early in 1947.

Some of the other highlights mentioned in the reports are:

CPR—Hopes to resume passenger trade on the North Atlantic in April, 1947.

Duchess ships have been speeded up.

Beaverford, Beaverburn and Empress of Scotland will be used in the Pacific as soon as traffic conditions warrant the reopening of the Pacific routes.

Eleven summer hotels were reopened in 1946.

A $36,110,454 building program was started which included almost $2 millions for block signals thus protecting 2,631 miles of track by this method.

FM radio communication between yard offices and four Diesel-electric engines was installed in Toronto terminals.

Sixteen millions was allotted for new rolling stock including 14 Diesels.

Passenger cars have been rebuilt and modernized utilizing such materials as plastics, metal trim, pastel coloring, etc.

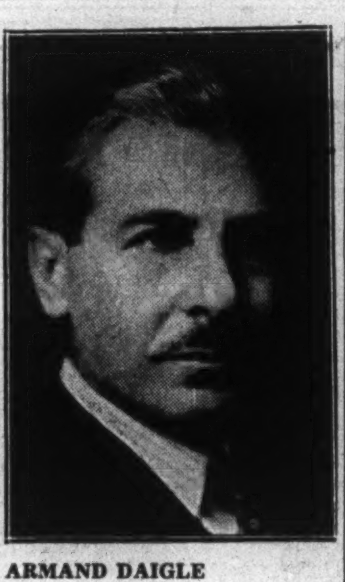
CNR—New equipment included 856 box cars and 16 Diesel-electric switchers. Another 3,000 units of various types of freight car equipment are also on way.

A program is in-hand to modernize passenger equipment and will include 70 cars to be purchased, plus 37 reconstructed.

Purchase of a new ice-breaking ferry (Abegweit) between P.E.I. and Cape Tormentine, N.B.

Construction of a 350-ft., 5,700-ton ship for the Pacific service.

Construction of an office building and hotel in the Central terminal area of Montreal.



ARMAND DAIGLE

a member of the Canadian Senate, has been elected a director of Montreal Life Insurance Co.

MINING CONCENTRATES

CAMPBELL RED LAKE MINES has received payment covering final installment on 100,000 shares at 80c. a share under agreement to Dome Mines. Issued capital — 3,400,005 shares.

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ELDER MINES advises that under agreement with Elderidge Gold Mines, 294,000 shares are being issued for assets of the company, the exchange being one share of Elder for each eight shares of Elderidge. To provide this number of shares, the option outstanding to W. McKenzie & Co. is being reduced so that balance of option will be as follows: 90,000 shares at 85 cents, 200,000 shares at $1 and 106,000 shares at $1.15, due by Aug. 26, 1947. Upon issue of this block of shares issued capital will be 2,529,003 shares.

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EAST AMPHI GOLD MINES balance of option to Howey Gold Mines, comprising 181,994 shares at 30 cents, 100,000 shares at 40 cents and 100,000 shares at 45 cents, has been converted into an underwriting at the same prices, payable at the rate of a minimum of $12,000 monthly. The final installment of 300,000 shares at 55 cents a share is now exercisable by June 30, 1948.

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GOLDCREST MINES did considerable surface work on its Rush Lake, Ont., property in year ended Sept. 30. Work yielded some fair values but showings proved too small to be of commercial importance. Plans have been completed to resume work next spring on Lake Athabaska, Sask., property. Work was carried out in past year on Johnston Lake and Indin Lake groups in 1946. Diamond drilling of the A.E. group at Indin Lake gave a length of 1,500 ft. averaging $5.05 across 25.6 ft. Current assets totalled $126,961 and liabilities $966 as at Sept. 30.

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REGCOURT GOLD MINES announces that Nov. 1 option and underwriting agreement has been amended to provide an option on an additional 180,000 shares at 75c. a share to Oct. 1 next.

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HEVA GOLD MINES has received payment covering Dec. 28 underwriting installment of $25,000 comprising 62,500 shares. Issued capital—2,750,286 shares.

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GREENLEE MINES carried out a geomagnetic survey on group of 12 claims in Lightning River area in year ended Sept. 30, 1946. Surface work and X-ray diamond drilling were done on Solo group, Yellowknife property, while drilling was also completed on Giauque-Morris Lake claims. No further work was done on other holdings. Current assets amounted to $18,022 and current liabilities were $578 as at Sept. 30.

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INDIAN LAKE GOLD MINES has shipped large bulk samples of ore to Dept. of Mines, Ottawa, and to University of Alberta where tests will be made to determine proper wethod of milling required to treat the ore. These samples are made up of rejects from bulk sampling of cross-cuts which were driven at right angles across the ore body and constitute a true composite of material removed from underground operations.

Macdonald Shaft Nears Goal Drilling Gives New Values

With a depth of 915 ft. reached on Dec. 16, Macdonald Mines expects to have its shaft completed to 925 ft. and lateral work at the 325-ft. level started in January, the company reports.

As soon as possible after drifting is started in the ore zone at the 325-ft. level, plans call for extension of a long drift at the 900-ft. level from which a large amount of diamond drilling will be done to open up and explore the ore zone between the 925- and 2,000-ft. horizons.

At a point over a mile east of the main ore body, diamond drilling between Oct. 23 and Dec. 16 has returned some interesting gold values, it is reported. Hole A-166 returned 8 ft. averaging $9.45 a ton. Hole A-175 gave $2.45 over 3.5 ft., while the latest hole drilled, A-179, cut a quartz vein which returned 6.44 oz. gold over 3 ft., while value over 10 ft. was 1.95 oz.

The shaft, which was sunk outside the known ore area, cut a quartz vein in the vicinity of the 900-ft. horizon which is stated to be well-mineralized and carrying some copper.

Headframe has been sheeted in. Delivery of permanent mining plant and equipment is stated to be up to or ahead of schedule.

Normal progress at the Tromac, Gubby and Cyprus properties of Macdonald is reported. No work is being done on the Don-X property at present. The gold discovery to the east on Macdonald is reported of interest to Tromac and Cyprus, due to their location. Some values have been secured in drilling the Gubby and Tromac properties.

At the Candego, the mill site is being prepared, it is stated, and most of the mining and milling equipment is reported to have been shipped. Ore tests at the Ottawa Bureau of Mines and at Laval University are said to indicate that good grades of silver-lead and zinc concentrates can be turned out. Diamond drilling is being done, to extend the indicated ore body, President Carlton Street reports.

Bidgood Shaft At Objective

Expect to Reach Gordon Lebel Ground by Next March

With extension of its shaft from 1,500 to 2,100 ft. completed, Bidgood-Kirkland Gold Mines is now engaged in crosscutting north to its vein system on the 1,775- and 2,025-ft. levels. The Financial Post is informed.

After the zone is reached, drifting is to be carried eastward into Gordon Lebel ground toward which Bidgood's important No. 21 vein is raking.

There are distances of 600 to 650 ft. to be traversed and it is expected ore will be reached in February, with the Gordon Lebel boundary reached early in March. Gordon Lebel has a length of 1½ miles along strike of the ore zone to the east.

Under a special agreement, Gordon Lebel agreed to furnish $50,000 for extending the Bidgood shaft. Expenditures are to be returned pro rata from profits on first ore treated from Gordon Lebel ground after which profits are to be divided on an equal basis between the two companies.

Mine development expenditures in 1946 were in the neighborhood of $124,000 of which the bulk was expense incurred in the shaft-sinking program. Operating loss for the first nine months totalled $89,545, it is reported.

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ARJON GOLD MINES advises that Dec. 1 option installment to A. E. Osler & Co. and H. M. Cornell, has not been exercised and agreements have been terminated for default.

VICOUR MINES says that Jan. 8 option installment comprising 100,000 shares at 50 cents a share, together with subsequent installment, have been extended for three months.

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OIL PRODUCTION

Imperial Enters Spirit Territory

From Our Own Correspondent

CALGARY—Imperial Oil, long the leading (in terms of expenditure) oil and gas explorer in Canada, plans to extend its activities in a big way during 1947 into the remote and virgin territory centring on the northwestern Alberta towns of Grande Prairie and Spirit River.

Expansion was indicated recently when it was announced that Imperial had acquired three large Crown oil and gas reservations totalling 588,030 acres around Spirit River.

Now it is announced that Imperial has added four more large reservations totalling 731,085 acres to the south of Spirit River, centred on Grande Prairie. The seven reservations form a solid block covering Crown rights in 58 townships, acreage totalling 1,319,115 acres. Imperial has already carried out considerable geological work in the area, is drafting plans for geophysical work and additional geological work in 1947.

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Shell Appointment

Transfer of W. C. Chonette to Los Angeles and appointment of M. W. Sheppard, Jr., to succeed him has been announced by Shell Oil Company of Canada. Mr. Chonette, a graduate of the University of California in petroleum engineering, joined the Shell organization in 1928. He came to Calgary three and a half years ago, and has been manager of the Alberta division ever since. Under his supervision, Shell discovered the Jumping Pound Gas-field in 1944.

Shell's new Alberta manager comes to Calgary from California where he worked in the various field offices, finally being assigned to the company's Los Angeles headquarters as assistant to the vice-president. Mr. Sheppard, who started with Shell in 1932, is an engineering graduate of Princeton University.

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Plans Salt Test

Dominion Tar & Chemical's Prairie Salt Company has staked locations for its two "Salt Wells" in the Unity area of central west Saskatchewan, and contractor, General Petroleums, will get drilling under way by end of this month. Rotary equipment is now being moved in. The two wells will be 300 ft. apart.

The looked-for Salt source is a 435-ft Silurian salt bed found in 1946 at Verbata No. 1, 12 miles to the northwest, at 3,459-3,894 wt. Gas for the projected $1 million plant will be supplied from the Unity field, through Bata Petroleums.

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Operation Muskeg

The "Operation Muskeg" road construction crew advanced from Mile 37 to Mile 43 since Nov. 27, is now making better time on the 18-ft. road into the Muskeg anticline drillsite in the northern Alberta foothills. Total length of the road, from entrance on the Edmonton-Jasper railway line, is 69 miles. It is expected that the road will be completed early in the coming year, after which heavy duty drilling equipment will be moved in to the drillsite.

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Imperial Plans Test

Imperial Oil will shift rig from its latest Viking-Kinsella area gas success (the Imperial-Kinsella No. 25) to the site staked several months ago for Imperial-Kinsella No. 19, and will get drilling under way in the near future. Particular interest attaches to the No. 19 site, as it is located quarter of a mile north of Imperial-Kinsella No. 14, first well in the region to show an appreciable volume of light crude oil in the Viking (normally gas-bearing) sand.

Sherritt Gets Nickel-Copper In New Ground

Initial exploratory diamond drilling of outlying anomalies at Lynn Lake nickel-copper property of Sherritt Gordon Mines has returned favorable nickel-copper results, President and Managing Director Eldon L. Brown states. Three holes drilled so far have returned values.

Hole No. 135, drilled in "J" anomaly approximately 900 ft. south of the south end of "E" ore body and put down at an angle of 40 degrees averaged: 0.61% nickel and zero copper from 174 to 184 ft. and 2.17% nickel and 0.30% copper from 198 to 203 ft.

Hole No. 138 was drilled vertically in "K" anomally, approximately 2,000 ft. southeast of "A" ore body and 2,500 ft. north northeast of "B" ore body. A 10.5-ft. section from 90 to 100.5 ft. ran 0.86% nickel and 0.25% copper.

Hole No. 141 was also drilled vertically from ice of Lynn Lake and was sited a short distance to the south of the south end of the 'B' ore body. The hole returned a 34-ft. section averaging 2.33% nickel and 1.75% copper from 65 to 99 ft.

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	O/s Shares	Accepted
Aladdin-Groundhog M. ..	Vincent Mining Corp.	500,000	5	Nov. 27	[illegible]	10-41	3,000,000	1,000,005	Dec. 13
Boulder Hill M.	J. J. Jackson	50,000	10	Nov. 8	[illegible]	10-60	4,000,000	3,000,000	Dec. 5
Kelwren G. M.	Hoyle Mining Co.	1,000,000	17½-32½	Nov. 12	....	.....	....	....	....

AMENDMENTS TO PREVIOUS AGREEMENTS

Extension: Auralee Gold Mines, Despina Gold Mines, Huhill Yellowknife Mines, Kenrull Gold Mines, Wasu Porcupine Mines, Wenga Gold Mines.

Assigned: Found Lake Gold Mines.

Discovery Into Ore This Month

Although severe handicaps have been occasioned by the earliest freezeup on record, and there have been disappointments in freighting of supplies, Discovery Yellowknife Mines announces that its shaft has reached the 125-ft. level on schedule, on its way to 500 ft.

A station is now being cut at the 125-ft. mark and the crosscut on this level will reach the high-grade north zone ore body about Jan. 18, President J. C. Byrne reports. Plans call for development of the north zone, plus a 250-ft. crosscut and development work in the west zone.

Stations will be cut at 125-ft. intervals with one additional level to be thoroughly developed. The shaft sinking and underground program is designed to furnish sufficient information by the summer of 1947 for estimation of capacity of initial milling unit and the placing of orders for equipment.

Russet Picks Up A Parallel Zone

A new parallel ore zone has been picked up by Russet Red Lake Gold Mines on the boundary of the claim adjoining Madsen Red Lake Gold Mines under conditions similar to those under which ore occurs on the latter property, The Financial Post is informed.

The find was made in drill hole No. 82. A width of 17.5 ft. of core starting at 472.2 ft. showed highly mineralized quartz, and vein matter containing pyrite and pyrrhotite. From 477.3 to 485 ft. (7.7 ft.) values averaged 0.186 oz., while for 14.7 ft., starting at 475 ft., average was 0.115 oz. Included in the above was 2.5 ft. showing 40% quartz which averaged 0.29 oz. gold or $10.15 at $35 gold.

The find was made on a tip of land and is expected to be followed along strike to the south by drilling from the ice.

HOMESTEAD OIL & GAS reports Dec. 17 option installment on 100,000 shares at seven cents not exercised and balance of agreement cancelled by mutual consent.

JASON MINES has developed a total length of 657 ft. of ore on the sixth and seventh levels since intersecting the vein on its Casummit Lake property. The vein has been exposed for 115 ft. averaging $21 across 35 in. and 95 ft., averaging $31.50 across 26 in. on the sixth level. Lengths of 188 ft., 43 ft., 151 ft. and 65 ft. have been developed on seventh level, running $12.95 to $21 across widths ranging from 26 to 34 in. The company has purchased 23 claims adjoining on south-east from Casummit Birch Lake Syndicate. The mill is currently handling about 100 tons of ore daily and producion totalled $26,860 in November.

THE DIVER, TOO, depends on Copper!

DID you know that copper and its alloys play an essential part in the clearing of harbors, salvaging of sunken ships, the building of great bridges and many other under-water projects?

Divers, toiling on the bottom, depend on copper for the helmets that permit them to breathe, for light in the murky depths, for telephone communication and for the cutting torches that sever the twisted steel of sunken ships.

Because of its workability and immunity to rust, sheet copper is used to form the diver's helmet and breast plate.

Bronze, because of its greater strength and ready machinability, is employed in face-plates, air valves and fittings. And copper and brass, because of their electrical and thermal conductivity, resistance to corrosion and workability, provide vital parts in undersea lights and cutting torches.

Now, with copper, most versatile of all commercial metals, again available for domestic applications, Anaconda American Brass Limited is better equipped than at any time in its history to meet the growing and varied needs of industry.

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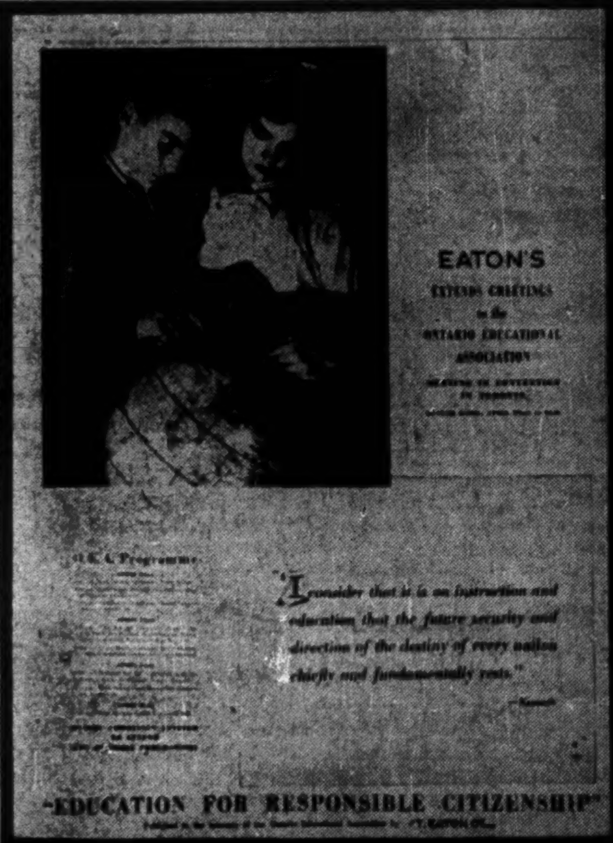
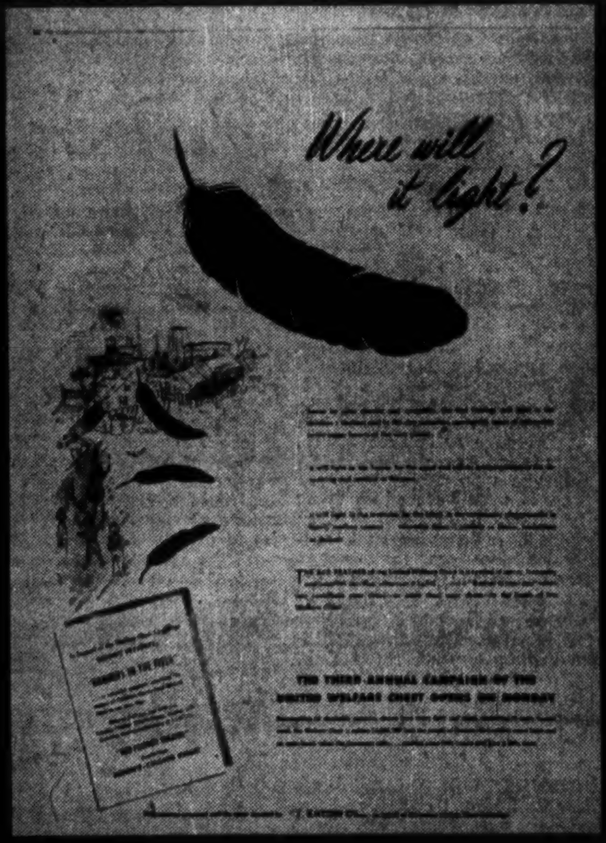


EATON'S
EXTENDS GREETINGS
to the
ONTARIO EDUCATIONAL
ASSOCIATION

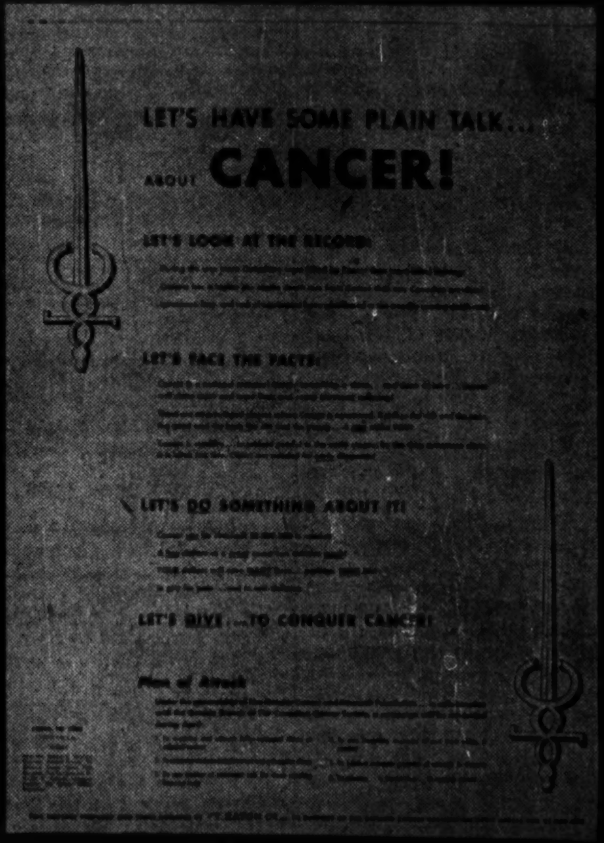
"I consider that it is on instruction and education that the future security and direction of the destiny of every nation chiefly and fundamentally rests."

"EDUCATION FOR RESPONSIBLE CITIZENSHIP"



Where will it light?

THE THIRD ANNUAL CAMPAIGN OF THE UNITED WELFARE CHEST OPENS ON MONDAY



LET'S HAVE SOME PLAIN TALK... ABOUT CANCER!

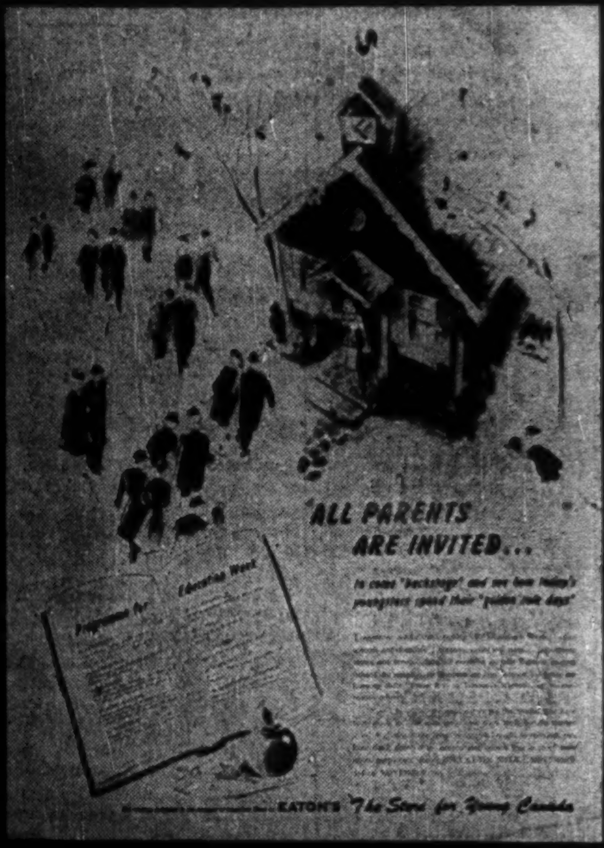
LET'S LOOK AT THE RECORD:

LET'S FACE THE FACTS:

LET'S DO SOMETHING ABOUT IT!

LET'S GIVE ...TO CONQUER CANCER!

Plan of Attack

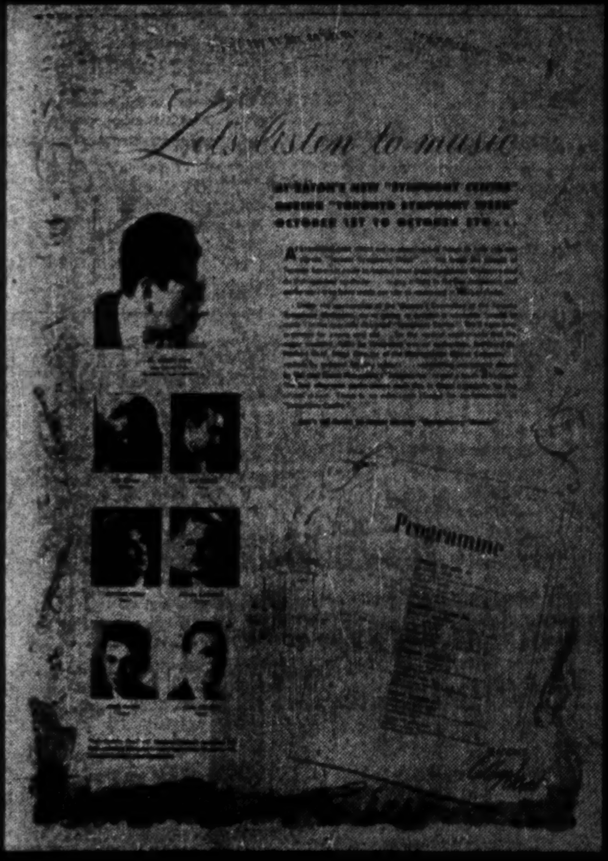


"ALL PARENTS ARE INVITED...

to come "backstage" and see how today's youngsters spend their "golden rule days"

Programme for Education Week

EATON'S The Store for Young Canada



Let's listen to music

Programme

EATON'S

presents a review of its 1946 advertising sponsored in the public interest

Welcome Back!
EATON'S SALUTES
THE ROYAL WINTER FAIR
SHOWPLACE OF OUR AGRICULTURAL RICHES!

Come On, Gang!

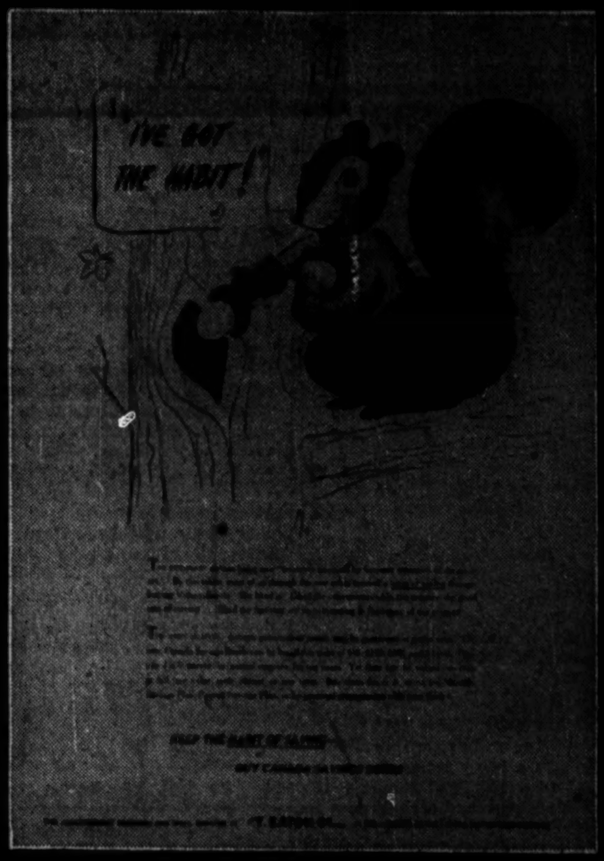
HELP WANTED to Hoe and Harvest and Help Feed Europe!

What You Need To Know...

EATON'S The Store for Young Canada—Closed Today, Victoria Day

CANADA MARCHES IN THE VICTORY PARADE
LONDON ENGLAND, 8th JUNE 1946

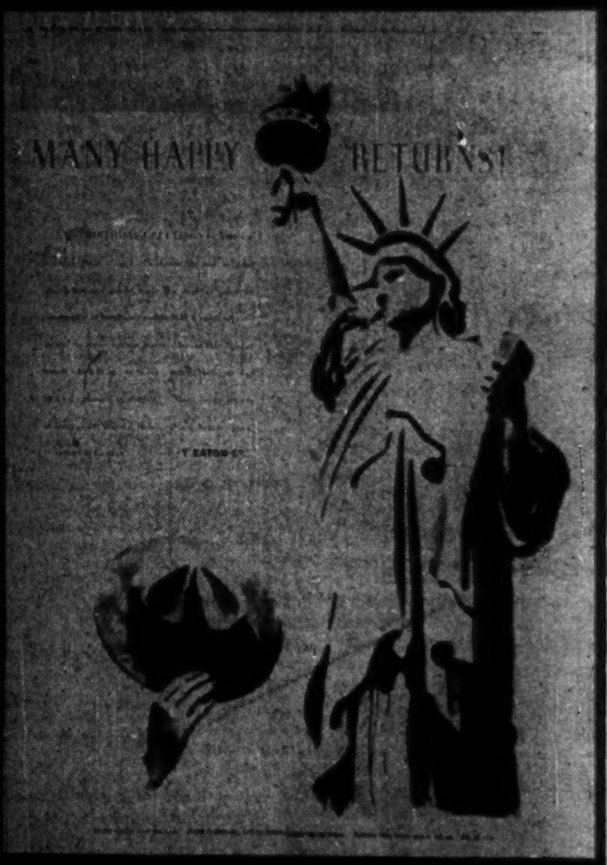
T. EATON C°



"I'VE GOT THE HABIT!"

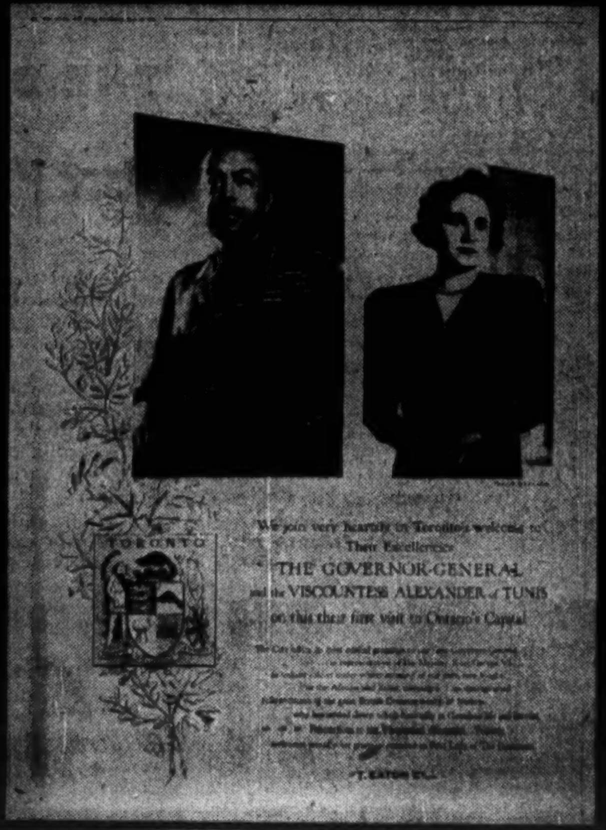
KEEP THE HABIT OF SAVING

BUY CANADA SAVINGS BONDS



MANY HAPPY RETURNS!

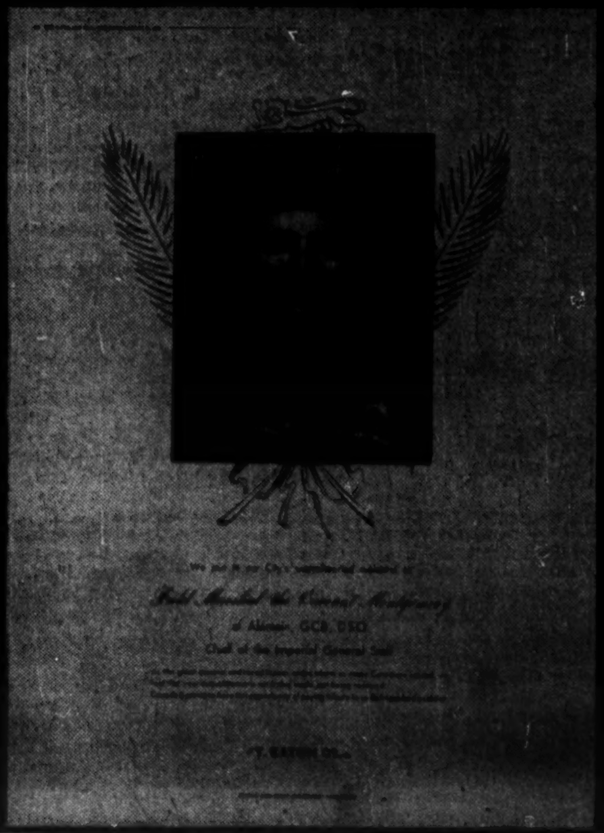
Here's a formula for Solid Citizens!



TORONTO

We join very heartily in Toronto's welcome to Their Excellencies
THE GOVERNOR-GENERAL
and the VISCOUNTESS ALEXANDER of TUNIS
on this their first visit to Ontario's Capital

T. EATON C°



Field Marshal the Viscount Montgomery of Alamein, GCB, DSO
Chief of the Imperial General Staff

T. EATON C°

Greetings and Gratitude... General Ike

T. EATON C°